

Minutes kept at the annual general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 31 May 2021.

§ 1

Election of a chairman of the meeting (agenda item 1)

The meeting elected Jesper Schönbeck, member of the Swedish bar association, from Advokatfirman Vinge as chairman of the meeting.

It was noted that Scandic's legal counsel, Camilla Köhler, had been appointed to keep the minutes.

Further it was noted that the meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*); meaning that the meeting has been held with participation through advance voting.

The notice is enclosed as Appendix 1.

The advance voting form used for the advance voting is enclosed as Appendix 2.

A compilation of the overall result of the advance votes, at each agenda item subject to advance voting, is enclosed as Appendix 3, which includes the information prescribed in section 26 the abovementioned Act (2020:198).

§ 2

Election of one or two persons to approve the minutes (agenda item 2)

The meeting elected Dick Bergqvist, representing AMF, and Karl Swartling, representing Stena Sessan, to jointly with the chairman of the meeting check and verify the minutes, verify the voting list and to check that the received advance votes had been correctly stated.

§ 3

Preparation and approval of the voting list (agenda item 3)

A list, Appendix 4, was approved as voting list for the meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the board of directors' proposed agenda of the meeting, which had been included in the notice to attend the meeting, Appendix 1.

§ 5

Determination as to whether the general meeting has been duly convened (agenda item 5)

It was noted that the meeting had been duly convened.

§ 6

Presentation of the annual report and the audit report as well as the consolidated accounts and the audit report for the group (agenda item 6)

It was noted that the annual report, auditor's report, consolidated financial statements and the auditor's report for the group for the financial year 2020 had been presented by having been held available on the company's website and at the company's headquarters.

§ 7

Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet (agenda item 7a)

The meeting resolved to adopt the income statement and the consolidated income statement for 2020 and the balance sheet and consolidated balance sheet as per 31 December 2020, which had been supported by the auditor, all inserted in the annual report.

Resolution regarding treatment of Scandic's earnings in accordance with the adopted balance sheet (agenda item 7b)

The meeting resolved, in accordance with the board of director's proposal, that no dividend shall be paid to the shareholders and that the amount at the meeting's disposal shall be carried forward.

Resolution regarding discharge from liability for the members of the board of directors and the CEO (agenda item 7c)

The meeting resolved, with required majority, to discharge the members of the board of directors and the CEO from liability for the management of the company and its affairs during the financial year 2020.

It was noted that the members of the board of directors and the CEO did not take part in the resolution.

§ 8

Determination of the number of members of the board of directors and the number of auditors (agenda item 8)

The meeting resolved, in accordance with the nomination committee's proposal, that the number of members of the board of directors elected by the meeting shall be seven (7) with no deputies elected by the meeting and to appoint one (1) auditor with no deputies.

§ 9

Determination of fees for the members of the board of directors and the auditor (agenda item 9)

In accordance with the nomination committee's proposal the meeting resolved that remuneration for ordinary work in the board of directors and for committee work shall be paid in accordance with the following:

- SEK 850,000 to the chairman of the board of directors,
- SEK 365,000 to each of the other members of the board of directors,
- SEK 155,000 to the chairman of the audit committee and SEK 60,000 to each of the other members,
- SEK 100,000 to the chairman of the remuneration committee and SEK 50,000 to each of the other members, and
- SEK 110,000 to the chairman of the investment committee and SEK 55,000 to the other members.

In accordance with the nomination committee's proposal the meeting resolved that the auditor shall be paid in accordance with approved invoices.

§ 10

Election of members of the board of directors (agenda item 10)

The meeting resolved, in accordance with the nomination committee's proposal, to elect Ingalill Berglund (re-election), Per G. Braathen (re-election), Grant Hearn (re-election), Martin Svalstedt (re-election) and Fredrik Wirdenius (re-election), Kristina Patek (re-election) and Therese Cedercreutz (new-election) as members of the board of directors for the period until the end of the next annual general meeting.

§ 11

Election of chair of the board of directors (agenda item 11)

The meeting resolved to re-elect Per G. Braathen as chairman of the board of directors until the end of the next annual general meeting.

§ 12

Election of auditors (agenda item 12)

The registered accounting firm PricewaterhouseCoopers AB was re-elected auditor for a period until the end of next annual general meeting. It was noted that PricewaterhouseCoopers AB has informed the company that authorized public accountant Sofia Götmar-Blomstedt will continue as auditor-in-charge.

§ 13

Presentation of the board of directors' remuneration report for approval (agenda item 13)

The board of directors' remuneration report was approved, Appendix 5. It was noted that the remuneration report had been presented by having been held available on the company's website and at the company's headquarters.

In fide:

Camilla Köhler

Approved:

Jesper Schönbeck

Dick Bergqvist

Karl Swartling

Notice to annual general meeting in Scandic Hotels Group AB (publ)

Scandic Hotels Group AB (publ) (556703-1702) (“Scandic” or the “Company”) hereby gives notice to the annual general meeting on Monday, May 31, 2021.

Due to the extraordinary situation resulting from the covid-19 pandemic, Scandic’s annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or by a proxy will take place.

Scandic welcomes all shareholders to exercise their voting rights at the annual general meeting through advance voting as described below. Information on the resolutions passed at the annual general meeting will be published on May 31, 2021 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the annual general meeting so resolves or if shareholders with at least one tenth of all shares in the Company so requests.

Registration and notification

A shareholder who wishes to participate in the annual general meeting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on May 21, 2021, and (ii) notify its intention to participate in the annual general meeting no later than May 28, 2021, by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

To be entitled to participate in the annual general meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of May 21, 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and such time in advance as the nominee determines. Voting right registrations completed not later than the second banking day after May 21, 2021 are taken into account when preparing the register of shareholders.

Advance voting

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Scandic’s website, www.scandichotelsgroup.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Scandic no later than Friday, May 28, 2021. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to Scandic Hotels Group AB (publ), Annual general meeting 2021, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for advance voting.

For information on how your personal data is processed, please visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. Election of a chairman of the meeting.
2. Election of one or two persons to approve the minutes.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination as to whether the general meeting has been duly convened.
6. Presentation of the annual report and the auditors report as well as the consolidated financial statements and the auditors report for the group.
7. Resolutions regarding:
 - a. the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
 - b. treatment of Scandic's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the members of the board of directors and the CEO.
8. Determination of the number of members of the board of directors and the number of auditors.
9. Determination of fees for the members of the board of directors and the auditor.
10. Election of members of the board of directors.
11. Election of chair of the board of directors.
12. Election of auditors.
13. Presentation of the board of directors' remuneration report for approval.

PROPOSALS BY THE NOMINATION COMMITTEE

ELECTION OF A CHAIRMAN OF THE MEETING (ITEM 1)

The nomination committee proposes that Jesper Schönbeck, member of the Swedish Bar Association, from Advokatfirman Vinge, or, if he has an impediment to attend, the person proposed by the nomination committee, is elected as chairman of the annual general meeting.

DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND THE NUMBER OF AUDITORS (ITEM 8)

The nomination committee proposes the number of members of the board of directors to be seven (7) and the number of auditors to be one (1) with no deputy members.

DETERMINATION OF FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDITOR (ITEM 9)

The nomination committee proposes that fees to the directors elected by the annual general meeting and for committee work is to be paid out in accordance with the following (unchanged since 2020):

- Chairman of the board: SEK 850,000 (2020: SEK 850,000)
- Other members of the board of directors: SEK 365,000 (2020: SEK 365,000)
- Chairman of the audit committee: SEK 155,000 (2020: SEK 155,000)
- Other members of the audit committee: SEK 60,000 (2020: SEK 60,000)
- Chairman of the remuneration committee: SEK 100,000 (2020: SEK 100,000)
- Other members of the remuneration committee: SEK 50,000 (2020: SEK 50,000)
- Chairman of the investment committee: SEK 110,000 (2020: SEK 110,000)
- Other members of the investment committee: SEK 55,000 (2020: SEK 55,000)

Furthermore, it is proposed that the fees to the auditor shall be paid in accordance with approved invoice.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS (ITEM 10)

The nomination committee proposes re-election of Ingalill Berglund, Per G. Braathen, Grant Hearn, Martin Svalstedt, Fredrik Wirdenius and Kristina Patek, and new election of Therese Cedercreutz, as members of the board of directors for the time until the end of the next annual general meeting.

Information about the proposed new member of the board of directors

Therese Cedercreutz

Born: 1969. Finnish citizen.

Education: M.Sc. Turku School of Economics.

Other current assignments: CEO and partner of Miltton Inc, part of the Miltton Group. Chairman of the board of directors of EAB Group Oyj and member of the board of directors of Tokmanni Oyj and Vieser Oyj.

Previous assignments: CEO and COO of 358 Advertising Agency, VP Business Development at Spoiled Milk, Director Global Marketing at F-Secure Oyj, Director Sales and Business Development EMEA at THQ Wireless, and member of the board of directors of HappyOrNot.

Shareholding: 0.

Independent in relation to major shareholders: Yes.

Independent in relation to the company and management: Yes.

ELECTION OF CHAIR OF THE BOARD OF DIRECTORS (ITEM 11)

The nomination committee proposes Per G. Braathen as the chairman of the board for the time until the end of the next annual general meeting.

ELECTION OF AUDITORS (ITEM 12)

In accordance with the audit committee's recommendation, the nomination committee proposes re-election of PricewaterhouseCoopers AB as auditor for the time until the end of the next annual general meeting. PricewaterhouseCoopers AB has notified Scandic that Sofia Götmar-Blomstedt will continue as the auditor in charge.

PROPOSALS BY THE BOARD OF DIRECTORS**ELECTION OF ONE OR TWO PERSONS TO APPROVE THE MINUTES (ITEM 2)**

As persons to approve the minutes of the annual general meeting together with the chairman, the board of directors proposes Dick Bergqvist (AMF) and Karl Swartling (Stena Sessan), or if one or both of them are prevented, the person or persons instead appointed by the board of directors. The task of approving the minutes of the annual general meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the annual general meeting.

PREPARATION AND APPROVAL OF THE VOTING LIST (ITEM 3)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of Scandic, based on the annual general meeting's shareholders' register and advance votes received, as verified and recommended by the persons approving the minutes of the annual general meeting.

TREATMENT OF SCANDIC'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET (ITEM 7.B)

The board of directors proposes that no dividend is paid to the shareholders, and that funds at the disposal of the annual general meeting are carried forward.

MISCELLANEOUS**Shares and votes**

As of the date of this notice, there are in total 191,257,993 shares in Scandic. The Company has only one series of shares and the total number of votes in Scandic thus amounts to 191,257,993. As of the date of this notice, Scandic holds no own shares.

Shareholders' right to request information

The board of directors and the managing director are required to, upon request from shareholders and if the board considers that it may be done without harm for the Company, provide information that may affect a matter on the agenda and any circumstances which may affect the assessment of the Company's relationship to other companies within the group.

A request for such information shall be made in writing to Scandic Hotels Group AB (publ), att. Camilla Köhler, Sveavägen 167, SE-102 33 Stockholm, Sweden or via email to camilla.kohler@scandichotels.com, no later than on May 21, 2021. Information relating to such requests will be made available at Scandic Hotels Group AB (publ), Sveavägen 167, SE-102 33 Stockholm, Sweden and on www.scandichotelsgroup.com no later than May 26, 2021. The information will also be sent, within the same period of time, to shareholders who so request and state their address.

Documents

The nomination committee's motivated statement regarding its proposal for the board of directors is available on Scandic's website www.scandichotelsgroup.com. The annual report, the auditor's report and the remuneration report as well as other documents related to the annual general meeting, will be available no later than three weeks before the annual general meeting at

Scandic's office, Sveavägen 167, SE-102 33 Stockholm, Sweden and on Scandic's website mentioned above. The documents will also be sent to shareholders who so requests and state their address.

Stockholm in April, 2021
Scandic Hotels Group AB (publ)
The board of directors

NOTIFICATION OF ATTENDANCE AND FORM FOR ADVANCE VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

Submitted to Scandic Hotels Group AB (publ) no later than May 28, 2021.

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in Scandic Hotels Group AB (publ), Reg. No. 556703-1702, at the annual general meeting on May 31, 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number
Telephone number	E-mail

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date
Signature
Clarification of signature

Instructions to vote in advance:

- Complete all the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to Scandic Hotels Group AB (publ), Annual general meeting 2021, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. A completed and signed form may also be submitted electronically and shall, in that case, be sent to GeneralMeetingService@euroclear.com.

- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- Please note that a shareholder whose shares have been registered in the name of a nominee must re-register its shares in its own name to vote. Instructions for this is included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorisation documentation, shall be provided to Scandic Hotels Group AB (publ) no later than May 28, 2021. An advance vote can be withdrawn up to and including May 28, 2021 by contacting GeneralMeetingService@euroclear.com.

For complete proposals for the items on the agenda, kindly refer to the notice convening the meeting which is available on Scandic Hotels Group AB (publ)'s webpage.

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Annual general meeting in Scandic Hotels Group AB (publ) on May 31, 2021

The options below comprise the proposals included in the notice convening the annual general meeting.

1. Election of a chairman of the meeting Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Election of one or two persons to approve the minutes 2.1 Dick Bergqvist (AMF) Yes <input type="checkbox"/> No <input type="checkbox"/>
2.2 Karl Swartling (Stena Sessan) Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Preparation and approval of the voting list Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Determination as to whether the annual general meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Resolutions regarding: a) the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
b) treatment of Scandic's earnings in accordance with the adopted balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
c) discharge from liability for the members of the board of directors and the CEO
7c.1 Ingalill Berglund Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.2 Per G. Braathen Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.3 Grant Hearn Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.4 Kristina Patek Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.5 Martin Svalstedt Yes <input type="checkbox"/> No <input type="checkbox"/>

<p>7c.6 Fredrik Wirdenius</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.7 Marianne Sundelius (employee representative)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c.8 Jens Mathiesen (CEO)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>8. Determination of the number of members of the board of directors and the number of auditors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9. Determination of fees for the members of the board of directors and the auditor</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10. Election of members of the board of directors</p>
<p>10.1 Ingalill Berglund (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.2 Per G. Braathen (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.3 Grant Hearn (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.4 Kristina Patek (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.5 Martin Svalstedt (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.6 Fredrik Wirdenius (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>10.7 Therese Cedercreutz (new election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>11. Election of chair of the board of directors</p> <p>11.1 Per G. Braathen (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>12. Election of auditors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>13. Presentation of the board of directors' remuneration report for approval</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting

(Completed only if the shareholder has such a wish)

Item/items (use numbering):

Scandic Hotels Group AB (publ)

Postal votes - final outcome (26§ 2020:198)

			Total												
			Present shares	80 999 727											
			Present votes	80 999 727,0											
			Issued share capital	191 257 993											
For	Votes		Not voted	For	Shares		% of given votes			% present shares			% of issued share capital		
	Against				Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of a chairman of the meeting															
80 995 323,0	1,0	4 403,0	80 995 323	1	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
2.1 - Election of one or two persons to approve the minutes - Dick Bergqvist (AMF)															
80 995 323,0	1,0	4 403,0	80 995 323	1	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
2.2 - Election of one or two persons to approve the minutes - Karl Swartling (Stena Sessan)															
80 995 323,0	1,0	4 403,0	80 995 323	1	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
3 - Preparation and approval of the voting list															
80 995 324,0	0,0	4 403,0	80 995 324	0	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
4 - Approval of the agenda															
80 995 324,0	0,0	4 403,0	80 995 324	0	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
5 - Determination as to whether the annual general meeting has been duly convened															
80 995 324,0	0,0	4 403,0	80 995 324	0	4 403	100,000%	0,000%	0,005%	99,995%	0,000%	0,005%	42,349%	0,000%	57,651%	
7a - Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet															
80 997 190,0	1,0	2 536,0	80 997 190	1	2 536	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7b - Resolution regarding treatment of Scandic's earnings in accordance with the adopted balance sheet															
80 999 696,0	31,0	0,0	80 999 696	31	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	42,351%	0,000%	57,649%	
7c.1 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Ingalill Berglund															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.2 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Per G. Braathen															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.3 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Grant Hearn															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.4 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Kristina Patek															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.5 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Martin Svalstedt															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.6 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Fredrik Wirdenius															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.7 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Marianne Sundelius (employee representative)															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
7c.8 - Resolution regarding discharge from liability for the members of the board of directors and the CEO - Jens Mathiesen (CEO)															
80 997 208,0	1,0	2 518,0	80 997 208	1	2 518	100,000%	0,000%	0,003%	99,997%	0,000%	0,003%	42,350%	0,000%	57,650%	
8 - Determination of the number of members of the board of directors and the number of auditors															
80 999 697,0	0,0	30,0	80 999 697	0	30	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	42,351%	0,000%	57,649%	
9 - Determination of fees for the members of the board of directors and the auditor															
80 946 034,0	53 693,0	0,0	80 946 034	53 693	0	99,934%	0,066%	0,000%	99,934%	0,066%	0,000%	42,323%	0,028%	57,649%	
10.1 - Election of members of the board of directors - Ingalill Berglund (re-election)															
80 985 998,0	13 729,0	0,0	80 985 998	13 729	0	99,983%	0,017%	0,000%	99,983%	0,017%	0,000%	42,344%	0,007%	57,649%	

10.2 - Election of members of the board of directors - Per G. Braathen (re-election)															
80 827 870,0	171 857,0	0,0	80 827 870	171 857	0	99,788%	0,212%	0,000%	99,788%	0,212%	0,000%	42,261%	0,090%	57,649%	
10.3 - Election of members of the board of directors - Grant Hearn (re-election)															
80 997 475,0	2 252,0	0,0	80 997 475	2 252	0	99,997%	0,003%	0,000%	99,997%	0,003%	0,000%	42,350%	0,001%	57,649%	
10.4 - Election of members of the board of directors - Kristina Patek (re-election)															
80 562 152,0	437 575,0	0,0	80 562 152	437 575	0	99,460%	0,540%	0,000%	99,460%	0,540%	0,000%	42,122%	0,229%	57,649%	
10.5 - Election of members of the board of directors - Martin Svalstedt (re-election)															
80 562 152,0	437 575,0	0,0	80 562 152	437 575	0	99,460%	0,540%	0,000%	99,460%	0,540%	0,000%	42,122%	0,229%	57,649%	
10.6 - Election of members of the board of directors - Fredrik Wirdenius (re-election)															
80 997 476,0	2 251,0	0,0	80 997 476	2 251	0	99,997%	0,003%	0,000%	99,997%	0,003%	0,000%	42,350%	0,001%	57,649%	
10.7 - Election of members of the board of directors - Therese Cedercreutz (new election)															
80 999 727,0	0,0	0,0	80 999 727	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	42,351%	0,000%	57,649%	
11.1 - Election of chair of the board of directors - Per G. Braathen (re-election)															
80 887 692,0	112 035,0	0,0	80 887 692	112 035	0	99,862%	0,138%	0,000%	99,862%	0,138%	0,000%	42,292%	0,059%	57,649%	
12 - Election of auditor															
80 981 346,0	18 381,0	0,0	80 981 346	18 381	0	99,977%	0,023%	0,000%	99,977%	0,023%	0,000%	42,341%	0,010%	57,649%	
13 - Presentation of the board of directors' remuneration report for approval															
78 942 031,0	2 057 666,0	30,0	78 942 031	2 057 666	30	97,460%	2,540%	0,000%	97,460%	2,540%	0,000%	41,275%	1,076%	57,649%	

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COMPENSATION REPORT 2020

INTRODUCTION

This Compensation Report describes how Scandic's guidelines for compensation to senior executives, which were adopted by the 2020 Annual General Meeting, were implemented in 2020. It also provides information on compensation to the CEO and a summary of the company's outstanding share-based incentive program. The report was prepared in accordance with the Swedish Companies Act and the rules on compensation issued by the Swedish Corporate Governance Board.

Further information on compensation to senior executives can be found in Note 05 on pages 107–109 in the Annual Report 2020. Information on the work of the Compensation Committee in 2020 is provided in the Corporate Governance Report on page 85.

The CEO's total compensation in 2020 (in SEK)

Jens Mathiesen, CEO

Fixed compensation

Base salary	7,003,500
Fringe benefits	684,839

Variable compensation

One-year variable	0
Multi-year variable ¹⁾	470,671

Fringe benefits²⁾ 1,207,500

Pension expense 1,932,000

Total compensation 11,298,510

Proportion of fixed³⁾ and variable⁴⁾ compensation 85% / 15%

¹⁾ The value of shares allocated in the LTI Program that expired in 2020.

²⁾ One-time bonus in cash based on significant responsibility and contributions to the process of ensuring the company's survival.

³⁾ Fixed = fixed compensation + pension expense.

⁴⁾ Variable = variable compensation + fringe benefits.

Compensation to the Board of Directors is not included in this report. It is determined annually by the Annual General Meeting and is described in Note 05 on page 107 in the Annual Report.

2020 IN BRIEF

The CEO summarizes Scandic's financial year in his CEO statement on page 3 of the Annual Report.

APPLICATION OF THE COMPENSATION GUIDELINES FOR 2020: SCOPE, PURPOSE & DEVIATIONS

Scandic shall offer terms that are in line with market conditions and enable the company to recruit and retain the managers required to meet its short and long-term targets. Compensation to senior executives may consist of a fixed salary, variable salary, pension and other benefits. In addition, the Annual General Meeting may resolve, among other things, on long-term share incentive programs. The guidelines for compensation to senior executives are available on Scandic's corporate website at scandichotelsgroup.com/corporate-governance/compensation-guidelines/

No deviations from the guidelines were made in 2020. The auditor's report on the company's compliance with the guidelines is available at scandichotelsgroup.com

SHARE-BASED COMPENSATION

The goal of long-term incentive programs is to create long-term commitment at Scandic, to attract and retain senior executives and other key personnel and to ensure the shareholder perspective.

Long-term incentive programs constitute a supplement to fixed and variable salary, with participants nominated based on skills and performance. The outcome depends on whether certain predetermined performance require-

ments are met. These requirements are set to ensure long-term and sustainable value creation for Scandic's stakeholder groups.

OUTSTANDING SHARE-BASED INCENTIVE PROGRAMS

From the IPO in 2015 until 2019, the Annual General Meeting resolved every year to launch a share-based Long-Term Incentive Program (LTIP). No LTIP was launched in 2020. The program implemented in 2017 (LTIP 2017) expired on May 20, 2020 – the day that Scandic published its interim report for the first quarter 2020.

The LTIP enables participants to receive matching shares and performance shares, provided they make their own investments in shares or allocate shares already held to the program. For each such savings share, the participants in the LTIP 2018 and the LTIP 2019 may, free of charge, be assigned matching shares, where 50 percent are subject to the meeting of a requirement related to the total return on the shares (TSR) and 50 percent are free of charge. Participants may also, free of charge, be allocated a number of performance shares, depending on whether certain performance criteria set by the Board of Directors are met. These criteria are related to adjusted EBITDA and cash flow for the years 2018–2020 (LTIP 2018) and 2019–2021 (LTIP 2019).

Matching shares and performance shares will be allocated after the end of the vesting period until the date of publication of Scandic's interim report for the first quarter 2021 and the first quarter 2022, respectively, subject to the participant remaining a permanent employee within the Group and retaining the savings shares.

The CEO invested in 3,069 shares in the LTIP 2018 and therefore received 3,069 matching shares and 12,276 performance shares. Under the LTIP 2019,

the CEO invested in 5,864 savings shares and received 5,864 matching shares and 29,320 performance shares. Matching shares and performance shares were allocated free of charge and are subject to a vesting period of three years, continued permanent employment and an uninterrupted holding of the savings shares.

In the LTIP 2018 and the LTIP 2019, 50 percent of the matching shares are subject to meeting a requirement related to the total return on the shares (TSR) and 50 percent are free of charge. In both programs, the allocation of performance shares is free of charge, depending on the extent to which certain performance criteria adopted by the Board of Directors are met. These criteria are related to adjusted EBITDA (weighted 50 percent) and cash flow (weighted 50 percent) for the financial years 2018–2020 (LTIP 2018) and 2019–2021 (LTIP 2019), respectively.

COMPLIANCE WITH THE COMPENSATION GUIDELINES & APPLICATION OF PERFORMANCE CRITERIA

No general STI plan or LTIP was launched in 2020. For this reason, no performance criteria for variable compensation were defined in 2020.

Share-based incentive program (CEO)	LTIP 2017	LTIP 2018	LTIP 2019
Jens Mathiesen, CEO			
The main conditions of share-based incentive programs			
Specification of plan	LTIP 2017	LTIP 2018	LTIP 2019
Performance period	2017–2019	2018–2020	2019–2021
Award date	September 25, 2017	May 31, 2018	June 14, 2019
End of program period	May 20, 2020	April 28, 2021	Date of publication of Q1 2022
End of holding period	May 20, 2020	April 28, 2021	Date of publication of Q1 2022
Information regarding the reported financial year			
Opening balance			
Rights vested at the beginning of the year	13,410	15,345	35,184
During the year			
Rights vested	0	0	0
Shares awarded ¹⁾	10,870	0	0
Closing balance			
Rights subject to a performance condition	0	13,811	32,252
Rights vested but not transferred	0	1,534	2,932
Shares subject to a holding period	0	0	0

¹⁾ The shares granted under the LTIP 2017 are divided into 1,453 shares that are not subject to a performance condition and 9,417 shares that are subject to a performance condition. The total value of the shares awarded was SEK 470,662.

Information on changes in compensation and company performance

Year	2016–2015	2017 ¹⁾ –2016	2018–2017 ¹⁾	2019–2018	2020–2019	2020
The CEO's compensation, in TSEK ²⁾	-7,354 (-35.2%)	-578 (-4.3%)	-4,883 (-37.6%)	3,280 (40.5%)	-73 (-0.6%)	11,299
Adjusted EBITDA for the Group, in MSEK	267 (21.4%)	60 (4.0%)	384 (24.4%)	89 (4.5%)	-3,549 (-173.5%)	-1,503
Profit/loss for the year, Group, MSEK	-350 (-84.3%)	189 (290.8%)	424 (166.9%)	47 (6.9%)	-6,676 (-920.8%)	-5,951
Average compensation on a full-time equivalent basis of employees, entire Group, in TSEK	39 (11.1%)	31 (7.8%)	4 (1.0%)	9 (2.0%)	46.6 (10.6%)	487

¹⁾ In 2017, there was a change of CEO. Here, the compensation consists of the total remuneration for both CEOs for each period, respectively.

²⁾ The CEO's compensation includes share-related remuneration with the value of the shares allocated each year, respectively.