

# Scandic

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
MONDAY 31 MAY 2021

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## **THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSAL FOR ELECTION OF THE BOARD AT THE ANNUAL GENERAL MEETING**

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### **Scandic's nomination committee**

In accordance with the procedure for the nomination committee adopted at the 2019 annual general meeting, a nomination committee has been appointed consisting of the chair of the board and representatives of the three largest shareholders in Scandic Hotels Group AB ("Scandic") per 31 August 2020; Karl Swartling, appointed by Stena Sessan AB, and chair of the nomination committee, Dick Bergqvist, appointed by AMF Försäkring och Fonder, Olof Cato, appointed by Formica Capital AB, and Per G Braathen, chair of the board of Scandic.

The procedure of the nomination committee is available on the company's website [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com).

### **The nomination committee's proposal for election of the board**

The nomination committee proposes:

- That the board shall consist of seven (7) members.
- The re-election of Ingalill Berglund, Per G. Braathen, Grant Hearn, Martin Svalstedt, Fredrik Wirdenius and Kristina Patek as members of the board.
- The election of Therese Cedercreutz as new member of the board.
- The re-election of Per G. Braathen as chair of the board.

The nomination committee's proposal is thus that the following persons are elected to the board of Scandic for a term of office until the end of the next annual general meeting:

- Per G. Braathen, chair of the board,
- Ingalill Berglund,
- Therese Cedercreutz,
- Grant Hearn,
- Kristina Patek,
- Martin Svalstedt, and
- Fredrik Wirdenius.

### **The nomination committee's work**

The nomination committee has in total held five documented meetings with continuous contact between the meetings. The nomination committee's work has primarily focused on the continued development of the overall board composition to help Scandic sustain a period of extremely low occupancy and further strengthen its competitive position as the leading and responsible Nordic hotel company in the longer term. The nomination committee has also sought to ensure continuity in the board's committees and an orderly succession planning.

In its assessment of the degree to which the current board meets the requirements placed on it, the nomination committee reviewed the current board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different areas and geographic regions of the broader travel and tourism sectors. The nomination committee also had the benefit of an evaluation of the board.

### **The nomination committee's motivated opinion regarding the composition of the board**

In the efforts to further increase the board's competence and to strengthen Scandic's ability to manage the challenging environment, the nomination committee proposes an increase in the board's size with one board member by Therese Cedercreutz joining as a new member of the Scandic board.

Therese Cedercreutz has since 2016 been the CEO and partner of Milton Inc, part of the Milton Group, one of northern Europe's most reputable agencies in sustainability, communication, public affairs and marketing. She has previously been 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 board member of HappyOrNot. Therese is currently a board member of Tokmanni Oyj, Vieser Oy and Chairman of the board of EAB Group Oyj.

The nomination committee is of the opinion that the proposed board member provides the board with broad experience of the Finnish business community in general and thus insight into the Finnish market in which Scandic operates. Furthermore, the proposed board member has broad commercial and operational expertise in most sectors, including consumer-related industries, as well as a strong sustainability profile, which the nomination committee sees as an important part of further strengthening Scandic's sustainability work at the board level and thus throughout the company. This will be vital to help Scandic to further strengthen its position as the leading and responsible Nordic hotel company in the longer term.

In its work, the nomination committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the nomination committee gives particular consideration to the importance of an increased diversity on the board, including gender as well as depth of experiences, professional backgrounds and business disciplines. The nomination committee believes the composition of the proposed board is adequately diverse in respect of its set of experiences and solid mix of relevant skillsets matching the priorities of Scandic. However, as a part of its efforts to find the most competent board members the nomination committee will continue to pursue greater gender balance.

Finally, it is noted that the nomination committee has evaluated each proposed board member's independence in the work of preparing its proposals for the 2021 annual general meeting, and has found that the proposed board is in compliance with the Swedish Corporate Governance Code's requirements for independence.

#### **Information about the proposed members of the board**

Information about the proposed members of the board, including the nomination committee's assessment of each member's independence, may be found on the company's website at [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com).

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April 2021

THE NOMINATION COMMITTEE  
SCANDIC HOTELS GROUP AB (PUBL)

## **1. INFORMATION ON THE PROPOSED MEMBERS OF THE BOARD**

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### **Per G. Braathen**

*Chairman of the Board of Directors since 2018. Member of the Board of Directors since 2007. Chairman of the Compensation Committee. Member of the Investment Committee.*

Born: 1960.

Nationality: Norwegian.

Education: MBA from Schiller University London, UK.

Other current assignments: CEO and Chairman of Braganza. Chairman for Bramora Ltd. Board member of Braathens Regional Airlines (BRA), Escape Travel AS, Parques Reunidos S.A. Industrial advisor to EQT.

Previous positions: Chairman/CEO Tjæreborg, Always and Saga Tours. Chairman Escape Travel A/S SunHotels AG. Board member at Arken Zoo Holding AB and Kristiansand Dyrepark AS, Ticket Leisure Travel AB and Ticket Biz AB.

Shareholdings: 1,433,305 (private and through companies)

Independency in relation to major shareholders: Yes

Independency in relation to the company and management: Yes

### **Ingalill Berglund**

Member of the Board of Directors since 2016. Chairman of the Audit Committee.

Born: 1964.

Nationality: Swedish.

Education: Special advanced course in economics, Frans Schartau Business Institute.

Other current assignments: Board member of Veidekke ASA, AxFast AB, Kungsleden AB, Balco Group AB, Bonnier Fastigheter AB, Fastighets AB Stenvalvet, Stiftelsen Danviks Hospital, Juni Strategi and Analys AB.

Previous assignments: President and CFO at Atrium Ljungberg AB. Intertim CEO AxFast AB. Twenty five years of experience from the real estate sector.

Shareholdings: 9,284

Independency in relation to major shareholders: Yes

Independency in relation to the company and management: Yes

### **Kristina Patek**

*Member of the Board of Directors since 2020. Member of the Audit Committee.*

Born: 1969.

Nationality: Swedish.

Education: Master of Science in Business Studies and Economics, Uppsala University.

Other current assignments: Senior Investment Director at Stena Sessan, Board member of Didner & Gerge Fonder and Resurs Holding AB.

Previous positions: Management Consultant at Accenture and Cell Network, Investment Manager at Ratos, Partner of the private equity fund Scope and Head of M&A at the Tieto Corporation.

Shareholdings: 3,029 (In addition, Stena Sessan AB holds 37,974,365 shares)

Independency in relation to major shareholders: No

Independency in relation to the company and management: Yes

### **Grant Hearn**

*Member of the Board of Directors since 2014. Member of the Compensation Committee. Chairman of the Investment Committee.*

Born: 1958.

Nationality: British.

Education: Diploma in Hotel and Tourism Management, Shannon College of Hotel Management, Ireland.

Other current assignments: –

Previous assignments: Chairman of The Hotel Collection, Amaris Hospitality, Shearings Holidays Ltd and UK Hospitality. Board member of London & Partners Ltd, Thame and London Ltd, TLLC Group Holdings Ltd and Travelodge Hotels Ltd.

Shareholdings: 5,568

Independency in relation to major shareholders: Yes

Independency in relation to the company and management: Yes

**Martin Svalstedt**

*Member of the Board of Directors since 2017. Member of the Audit Committee. Member of the Compensation Committee.*

Born: 1963.

Nationality: Swedish.

Education: Education: Bachelor of Science in Business Administration and Law from the University of Karlstad, Sweden.

Other current assignments: Member of the Board in Gunnebo AB and Stena International SA.

Previous assignments: CEO of Stena Adatum and Stena Sessan. CFO at Capio and other senior financial positions. Chairman of the Board of Ballingslöv International, Meda, Gunnebo, Stena Renewable, Envac, Mediatec Group och Blomsterlandet. Member of the Board in Midsona, Song Networks.

Shareholdings: 153,490

Independency in relation to major shareholders: No

Independency in relation to the company and management: Yes

**Fredrik Wirdenius**

*Member of the Board of Directors since 2015. Member of the Investment Committee.*

Born: 1961.

Nationality: Swedish.

Education: Master of Science in Engineering, KTH Royal Institute of Technology, Stockholm, Sweden.

Other current assignments: Chairman of the Board of Willhem AB, Hållbo AB and 3E Property AB.

Board member of Kungsleden AB, Axfast AB and Nobelhuset AB.

Previous assignments: CEO of Vasakronan AB. Several senior positions within Skanska.

Shareholdings: 5,816

Independency in relation to major shareholders: Yes

Independency in relation to the company and management: Yes

**Therese Cedercreutz**

*Proposed new board member.*

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.