

N.B. The English text is an in-house translation and in the event of any discrepancies between the English and the Swedish version, the Swedish version shall prevail.

Minutes kept at the extraordinary general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 28 May 2020, Scandic Alvik, Bromma, Sweden.

Time: 13.00 – 13.15 CEST

Present: Shareholders and proxyholders, Appendix 1, stating the number of shares and votes and other attendees, Appendix 2.

Furthermore, noted as present were: the chairman of the board Per G. Braathen, the CEO Jens Mathiesen and the CFO Jan Johansson.

§ 1

Opening of the meeting (agenda item 1)

The chairman of the board of directors Per G. Braathen opened the extraordinary general meeting and welcomed the shareholders.

§ 2

Election of a chairman of the meeting (agenda item 2)

The meeting elected Jesper Schönbeck, member of the Swedish bar association, from Advokatfirman Vinge as chairman of the meeting. The chairman informed that Scandic's legal counsel Camilla Köhler was appointed to keep the minutes at the meeting.

The chairman informed that an audio recording for internal use was made and that other audio or video recording was not permitted.

The meeting resolved that shareholders who had not registered their shares for voting and other persons who were not shareholders were entitled to attend the meeting, but without the rights to address the meeting or participate in the meeting's resolutions.

§ 3

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

The meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the meeting as well as the advance votes that had been received by the meeting, Appendix 1, should be the voting list at the meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the proposed agenda of the meeting, Appendix 3, which had been included in the notice to attend the meeting.

The chairman informed that the complete proposals of the board had been included in the notice.

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§ 5

Election of one or two persons to approve the minutes (agenda item 5)

The meeting elected Kristina Patek, representing Stena Sessan AB, and Olof Cato, representing Formica Capital AB, to check and verify the minutes jointly with the chairman of the meeting.

§ 6

Determination as to whether the extraordinary general meeting has been duly convened (agenda item 6)

The chairman found that the notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

§ 7

Proposal to amend the articles of association (agenda item 7)

The meeting resolved, in accordance with the board of directors' proposal, to adopt new articles of association in accordance with Appendix 4.

It was noted that the resolution was supported by more than two thirds (2/3) of the votes cast and the shares represented at the meeting.

It was noted that the resolution in accordance with this item 7 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10 and that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 7, item 8 or item 9 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

§ 8

Proposal to amend the articles of association (agenda item 8)

The meeting resolved, in accordance with the board of directors' proposal, to adopt new articles of association in accordance with Appendix 5.

It was noted that the resolution was supported by more than two thirds (2/3) of the votes cast and the shares represented at the meeting.

It was noted that the resolution in accordance with this item 8 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10 and that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 8, item 7 or item 9 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

§ 9

Proposal to amend the articles of association (agenda item 9)

The meeting resolved, in accordance with the board of directors' proposal, to adopt new articles of association in accordance with Appendix 6.

It was noted that the resolution was supported by more than two thirds (2/3) of the votes cast and the shares

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represented at the meeting.

It was noted that the resolution in accordance with this item 9 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10 and that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 9, item 7 or item 8 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

§ 10

Resolution regarding issue of shares with preferential rights to existing shareholders (agenda item 10)

The chairman informed the meeting of the main content of the board of directors' resolution regarding the issue of shares with preferential rights to existing shareholders.

The notice to the extraordinary general meeting as well as the other documents provided prior to the meeting, including the board of directors' proposal regarding issue of shares with preferential rights to existing shareholders and documents in accordance with Chapter 13, Section 6 of the Swedish Companies Act, which had been available to the shareholders in accordance with the Swedish Companies Act, was presented to the meeting.

The meeting resolved with the required majority, i.e. with more than half of the votes cast at the meeting, to, in accordance with Appendix 7, approve the board of directors' resolution on an issue of shares with preferential rights to existing shareholders from the 29 April 2020, comprising resolutions to authorize the board of directors, or the person appointed by the board of directors, to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

§ 11

Closing of the meeting (agenda item 11)

The chairman declared the meeting closed.

[Signature page follows]

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In fide:

Camilla Köhler

Approved:

Jesper Schönbeck

Kristina Patek

Olof Cato

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PROPOSED AGENDA

1. Opening of the meeting.
2. Election of a chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the extraordinary general meeting has been duly convened.
7. Proposal to amend the articles of association.
8. Proposal to amend the articles of association.
9. Proposal to amend the articles of association.
10. Resolution regarding issue of shares with preferential rights to existing shareholders.
11. Closing of the meeting.

PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION (ITEM 7)

The board of directors proposes that the extraordinary general meeting resolve to adopt new articles of association.

The proposed amendments are as follows:

<p>§ 1.</p> <p>The name of the Company is Scandic Hotels Group AB (publ).</p>	<p>§ 1.</p> <p>The business name of the Company is Scandic Hotels Group AB (publ).</p>
<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 and not more than SEK 50,000,000.</p>	<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 28,125,000 and not more than SEK 50,000,000 112,500,000.</p>
<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 and not more than 200,000,000.</p>	<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 112,500,000 and not more than 200,000,000 450,000,000.</p>
<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>	<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>
<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).</p>	<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).</p>

A resolution in accordance with this item 7 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10.

It is also proposed that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 7, item 8 or item 9 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION (PUNKT 8)

The board of directors proposes that the extraordinary general meeting resolve to adopt new articles of association.

The proposed amendments are as follows:

<p>§ 1.</p> <p>The name of the Company is Scandic Hotels Group AB (publ).</p>	<p>§ 1.</p> <p>The business name of the Company is Scandic Hotels Group AB (publ).</p>
<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 and not more than SEK 50,000,000.</p>	<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 112,500,000 and not more than SEK 50,000,000 450,000,000.</p>
<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 and not more than 200,000,000.</p>	<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 450,000,000 and not more than 200,000,000 1,800,000,000.</p>
<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>	<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>
<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).</p>	<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).</p>

A resolution in accordance with this item 8 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10.

It is also proposed that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 8, item 7 or item 9 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION (ITEM 9)

The board of directors proposes that the extraordinary general meeting resolve to adopt new articles of association.

The proposed amendments are as follows:

<p>§ 1.</p> <p>The name of the Company is Scandic Hotels Group AB (publ).</p>	<p>§ 1.</p> <p>The business name of the Company is Scandic Hotels Group AB (publ).</p>
<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 and not more than SEK 50,000,000.</p>	<p>§ 4.</p> <p>The company's share capital shall amount to not less than SEK 12,500,000 450,000,000 and not more than SEK 50,000,000 1,800,000,000.</p>
<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 and not more than 200,000,000.</p>	<p>§ 5.</p> <p>The number of shares in the company shall be not less than 50,000,000 1,800,000,000 and not more than 200,000,000 7,200,000,000.</p>
<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>	<p>§ 10.</p> <p>Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Saturday or Sunday, Midsummer's Eve, Christmas Eve or New Year's Eve or other public holiday, and may not occur earlier than the fifth weekday prior to the meeting.</p>
<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).</p>	<p>§ 12</p> <p>The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).</p>

A resolution in accordance with this item 9 is conditional upon that the extraordinary general meeting resolves to approve the rights issue resolved on by the board of directors in accordance with item 10.

It is also proposed that the board of directors is authorised to submit for registration at the Swedish Companies Registration Office the articles of association according to this item 9, item 7 or item 8 which limits for the minimum and maximum number of shares in the Company is compatible with the total number of shares in the Company after the completion of the rights issue resolved on by the board of directors subject to the approval of an extraordinary general meeting in accordance with item 10. The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office.

PROPOSAL BY THE BOARD OF DIRECTORS TO REGARDING ISSUE OF SHARES WITH PREFERENTIAL RIGHTS TO EXISTING SHAREHOLDERS (ITEM 10)

The board of directors proposes that the extraordinary general meeting approves the resolution by the board of directors on April 29, 2020, to increase the Company's share capital through an issue of shares with preferential rights to existing shareholders made on the terms set out below (the "**Rights Issue**"). The objective of the Rights Issue is to, inter alia, strengthen the Company's capital structure and liquidity position. The Rights Issue is expected to result in proceeds amounting to approximately SEK 1.75 billion, prior to costs for the issue.

The board of directors, or whom the board of directors appoint within itself, shall be authorised to, no later than five weekdays prior to the record date, decide on the amount that the Company's share capital shall be increased with, the maximum number of shares that shall be issued in the Rights Issue, the number of existing shares that shall entitle to subscription for a certain number of new shares and the subscription price that shall be paid for each new share.

The right to subscribe for new shares shall belong to those persons who on the record date for the Rights Issue are recorded as shareholders of the company.

Should all shares not be subscribed for by virtue of subscription rights, the board of directors shall, within the framework of the maximum amount of the Rights issue, decide on the allocation of shares which have not been subscribed for by virtue of subscription rights. In such case, shares shall firstly be allocated to those who also subscribed for shares by virtue of subscription rights, regardless if they were shareholders on the record date, June 1, 2020, or not, pro rata in relation to the number of subscription rights each have exercised for subscription, secondly, shares will be allocated to others whom have subscribed for shares without exercising subscription rights, pro rata in relation to their subscribed number of shares, thirdly, allotment of shares shall be made to those who have provided guarantees in their capacity as guarantors, and insofar the guarantors cannot receive full allotment, in accordance with what has previously been agreed with these guarantors, and, ultimately, Goldman Sachs International and DNB Markets, a division of DNB Bank ASA, Sweden Branch, and other potential underwriters who has entered into a underwriting commitments in accordance with what has been agreed with such underwriters.

Certain of the Company's largest shareholders, Stena Sessan, AMF and Formica Capital, have, subject to customary conditions, committed to subscribe for their pro rata share of the Rights Issue of 19.9 percent, 16.5 percent, and 5.3 percent, respectively, in aggregate 41.6 percent of the Rights Issue and also to vote in favour of the Rights Issue at the extraordinary general meeting. In addition, AMF will, subject to customary conditions, subscribe for an additional SEK 500 million of the Rights Issue, equivalent to approximately 28.6 percent of the Right Issue, subject to not becoming an owner of more than 29.9 percent of the Company after the Rights Issue.

The record date for determining the right to receive subscription rights shall be June 1, 2020. Subscription for new shares by virtue of subscription rights shall be made by way of cash payment during the period from June 3, 2020, up to and including June 17, 2020. Subscription of shares not based on subscription rights shall be made through subscription on an application form during the same subscription period and, as regards those subscribing in the capacity of guarantor or underwriter of the Rights Issue, up to and including June 24, 2020. Payment for shares which have not been subscribed for based on subscription rights shall be made in cash not later than three (3) business days following the date of the dispatch of a contract note specifying allocation of shares. The board of directors shall be entitled to prolong the subscription period as well as postpone the time of payment.

The new shares entitle to dividend for the first time on the first record date for dividend that take place after the Rights Issue has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear Sweden AB.

The board of directors, or the person that the board of directors will appoint, shall be authorised to make minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.