

1. Opening of the meeting

The meeting was declared opened by the chairman of the Board of Directors, Vagn Sørensen.

2. Election of a chairman of the meeting

Andreas Steen, attorney at law at Mannheimer Swartling, was elected chairman of the meeting. It was noted that Nina Svensson, attorney at law at Mannheimer Swartling, had been instructed to keep the minutes at the meeting.

It was resolved that Scandic employees and other guests were welcome to participate as audience and that photography or recording of sound or images was not allowed.

3. Preparation and approval of the voting list

It was resolved to approve the list of shareholders present, Appendix 1, as the voting list for the meeting.

4. Approval of the agenda

It was resolved to approve the agenda proposed in the convening notice.

5. Election of one or two persons to approve the minutes

It was resolved to appoint Staffan Ringvall, representing Handelsbanken Fonder AB on behalf of funds, and Lars-Åke Bokenberger, representing AMF, to approve the minutes together with the chairman.

6. Determination as to whether the meeting has been duly convened

It was noted that the notice convening the annual general meeting was made available on the company's website on 23 March 2018 and was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 27 March 2018 and that an announcement to the effect that the convening notice had been issued was published in Svenska Dagbladet on 27 March 2018.

The annual general meeting was declared duly convened.

7. Presentation of the annual report and the audit report as well as the consolidated accounts and the audit report for the group

The annual report and the consolidated annual report for the financial year 2017 were presented (Appendix 2). Further, the auditor's report for the same period for the parent company and for the group, as included in the annual report, and the auditor's statement regarding whether the remuneration guidelines for Scandic's senior management had been

complied with ([Appendix 3](#)) were presented. It was noted that these documents had been available to the shareholders since 27 March 2018.

8–9. Speech by the President and CEO and presentation of the work of the Board of Directors and the work of the compensation committee and the audit committee by the chairman of the Board of Directors

The President and CEO Even Frydenberg gave a presentation on Scandic's business during 2017.

The chairman of the Board of Directors Vagn Sørensen presented the work of the Board of Directors, the compensation committee and the audit committee during the year.

The shareholders were given the opportunity to ask questions.

10. Presentation of the audit work

The audit work during 2017 was presented by the authorized public accountant Magnus Brändström.

The shareholders were given the opportunity to ask questions.

11. (a) Resolution to adopt the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet

It was resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet included in the annual report and the consolidated annual report for the financial year 2017.

(b) Resolution on allocation of the company's results in accordance with the adopted balance sheet

It was resolved in accordance with the proposal of the Board of Directors on a dividend for the financial year 2017 of SEK 3.40 per share, to be paid in two equal installments of SEK 1.70 per installment and share and that the remaining non-restricted equity shall be carried forward. It was further resolved that 30 April 2018 shall be the record date for the first installment of dividend and that 30 October 2018 shall be the record date for the second installment of dividend.

(c) Resolution on discharge from liability of the members of the Board of Directors and the President and CEO

It was resolved to discharge the Board members and the current as well as the former President and CEO from liability for their administration of the company for the period covered by the annual report presented at the meeting. It was noted that the persons who had served as Board members or President and CEO did not participate in this resolution.

12. Presentation by the chairman of the nomination committee

The chairman of the nomination committee, Joel Lindeman, presented the composition and the proposals of the nomination committee.

13. Determination of the number of members of the Board of Directors and the number of auditors

It was resolved, in accordance with the nomination committee's proposal, that the number of members of the Board of Directors shall be nine with no deputies. It was further resolved to appoint one auditor with no deputies.

14. Determination of fees for the members of the Board of Directors and the auditors

It was resolved that the board fees for the period until the end of the next annual general meeting, for the board members elected by the general meeting who are not employed by the company, shall, in accordance with the nomination committee's proposal, amount to:

SEK 750,000 to the chairman of the Board of Directors
 SEK 340,000 to each of the Board members
 SEK 150,000 to the chairman of the audit committee
 SEK 100,000 to the chairman of the compensation committee
 SEK 50,000 to members of the audit committee and the remuneration committee

It was resolved that fees to the auditor for the same period of time shall be paid in accordance with approved invoices.

15. Election of members of the Board of Directors, chairman of the Board of Directors and auditors

The chairman of the nomination committee presented the proposed board members' directorships in other companies.

The following board members were, in accordance with the nomination committee's proposal, elected for the period until the end of the next annual general meeting:

Ingalill Berglund
 Per G. Braathen
 Frank Fiskers
 Grant Hearn
 Lottie Knutson
 Christoffer Lundström
 Eva Moen Adolfsson
 Martin Svalstedt
 Fredrik Wirdenius

Per G. Braathen was elected new chairman of the Board of Directors.

The registered accounting firm PricewaterhouseCoopers AB was 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 be the new auditor in charge.

16. Resolution on remuneration guidelines for senior management

It was resolved on remuneration guidelines in accordance with the Board of Directors' proposal, Appendix 4.

17. Adoption of a long-term incentive program and hedging arrangements in respect thereof

It was resolved to adopt a long-term incentive program and to approve hedging arrangements in accordance with the proposals by the Board of Directors, Appendix 5.

18. Closing of the meeting

The new chairman of the Board of Directors expressed his gratitude to the resigning chairman of the Board of Directors Vagn Sørensen for his valuable work and contributions to Scandic's ongoing success.

Thereafter the chairman declared the meeting closed.

Minutes kept by

Nina Svensson

Approved by

Andreas Steen

Staffan Ringvall

Lars-Åke Bokenberger