

Minutes kept at the annual general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 9 May 2023, Vasateatern, Scandic Grand Central, Stockholm, Sweden.

## **§ 1**

### Opening of the annual general meeting (agenda item 1)

The meeting was declared opened by the chair of the board of directors Per G. Braathen.

It was noted that the meeting was held with physical presence of shareholders and with the option for shareholders to exercise their voting rights by advance voting (postal voting) pursuant to the articles of association.

## **§ 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 chair of the meeting.

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

The meeting resolved that certain persons who were not shareholders were entitled to attend the meeting, but without the rights to address the meeting or to participate in the meeting's resolution.

## **§ 3**

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

The Meeting approved the enclosed list, Appendix 1, was approved as voting list for the annual general 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 convening the meeting, Appendix 2.

## **§ 5**

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

The meeting elected Dick Bergqvist, representing AMF, and Karl Swartling, representing Stena Sessan, to jointly with the chair of the meeting check and verify the minutes.

## **§ 6**

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

It was noted that the meeting had been 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 (agenda item 7)

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 2022 had been presented by having been held available on the company's website and at the company's headquarters.

## **§ 8**

### Presentation by the CEO, Jens Mathiesen (agenda item 8)

The CEO Jens Mathiesen held a presentation regarding Scandic's business, development and future priorities.

## **§ 9**

### Presentation of the work of the board of directors and the work of the remuneration committee and the audit committee (agenda item 9)

The chair of the board of directors Per G. Braathen gave his remarks on the work of the board of directors and the work of the remuneration-, investment- and the audit committee during 2022.

## **§ 10**

### Presentation of the audit work (agenda item 10)

Sofia Götmar-Blomsted, the auditor-in-charge from PricewaterhouseCoopers AB, reported on the audit work and commented on the auditor's report and the guidelines for remuneration to senior executives for 2022.

## **§ 11**

### Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet (agenda item 11(a))

The meeting resolved to adopt the income statement and the consolidated income statement for 2022 and the balance sheet and consolidated balance sheet as per 31 December 2022, which had been supported by the auditor, all included in the annual report.

### Resolution regarding treatment of Scandic's earnings in accordance with the adopted balance sheet (agenda item 11(b))

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 annual general 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 11(c))

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 2022.

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

## **§ 12**

### Presentation by the chair of the nomination committee (agenda item 12)

The chair of the nomination committee Karl Swartling gave his remarks on the work of the nomination committee ahead of the meeting and presented the nomination committee's proposals for the meeting.

## **§ 13**

### Determination of the number of members of the board of directors and the number of auditors (agenda item 13)

The meeting resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of six (6) members elected by the meeting with no deputy members elected by the meeting and that one (1) auditor shall be elected with no deputy members.

#### **§ 14**

##### Determination of fees for the members of the board of directors and the auditor (agenda item 14)

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

- SEK 875,000 to the chair of the board of directors,
- SEK 375,000 to each of the other members of the board of directors,
- SEK 160,000 to the chair of the audit committee and SEK 62,000 to each of the other members of the audit committee,
- SEK 103,000 to the chair of the remuneration committee and SEK 52,000 to each of the other members of the remuneration committee, and
- SEK 113,000 to the chair of the investment committee and SEK 57,000 to the other members of the investment committee.

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

#### **§ 15**

##### Election of members of the board of directors (agenda item 15)

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

#### **§ 16**

##### Election of chair of the board of directors (agenda item 16)

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Per G. Braathen as chairman of the board of directors until the end of the next annual general meeting.

#### **§ 17**

##### Election of auditors (agenda item 17)

The registered accounting firm PricewaterhouseCoopers AB was, in accordance with the nomination committee's proposal, 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.

#### **§ 18**

##### Presentation of the board of directors' remuneration report for approval (agenda item 18)

The board of directors' remuneration report was approved. 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.

#### **§ 19**

##### Adoption of a long term incentive program (agenda item 19)

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the meeting, Appendix 2, to adopt a long-term incentive program and to approve hedging arrangements.

## § 20

### Resolution to authorise the board of directors to resolve to issue shares and/or warrants and/or convertibles (agenda item 20)

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors to resolve to issue shares and/or warrants and/or convertibles. It was noted that the resolution was supported by shareholders representing at least two thirds of the votes cast and the shares represented at the annual general meeting.

It was noted that Sveriges Aktiesparares Riksförbund voted against the proposal.

## § 21

### Resolution to authorise the board of directors to resolve on repurchase and transfer of own shares (agenda item 21 (a))

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors to resolve on repurchase and transfer of own shares to adapt and improve the company's capital structure from time to time and thereby create further shareholder value, to enable transfer of own shares in accordance with item 21B and to secure costs connected to LTIP 2023 in accordance with item 19. It was noted that the resolution was supported by shareholders representing at least two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

### Resolution to authorise the board of directors to transfer own shares to employees in the company (agenda item 21 (b))

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors on transfer own shares to employees in the company who participate in the long-term incentive program for 2023. It was noted that the resolution was supported by shareholders representing at least nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting.

## § 22

### Closing of the meeting (agenda item 22)

The chair of the meeting declared the annual general meeting closed.

---

*In fidem:*

---

Camilla Köhler

Approved:

---

Jesper Schönbeck

---

Dick Bergqvist

---

Karl Swartling

[This page is intentionally blank]

## 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 to be held on Tuesday, May 9, 2023 at 13:00 at Vasateatern (Scandic Grand Central), Vasagatan 19 in Stockholm, Sweden. Registration commences at 12:00.

Shareholders can participate in the annual general meeting by attending the venue in person or by voting in advance (postal voting).

### Right to participate in the annual general meeting and notice of participation

#### Participation in the annual general meeting at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on April 28, 2023, and (ii) no later than May 3, 2023 give notice by post to Scandic Hotels Group AB (publ), “Annual general meeting 2023”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 402 92 48 or by Scandic’s website [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company’s website, [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than May 8, 2023.

#### Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on April 28, 2023, and (ii) notify its intention to participate in the annual general meeting no later than May 3, 2023, by casting its advance vote in accordance with the instructions below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the annual general meeting at the venue* above. This means that a notification by an advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the Company’s website, [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). The completed voting form must be received by Euroclear Sweden AB no later than May 3, 2023. The form may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Scandic Hotels Group AB (publ), “Annual general meeting 2023”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their advance votes electronically through BankID verification via Scandic’s website. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form of advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the Company’s website [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority

should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual general meeting, the submitted advance vote will be replaced by the vote cast at the annual general meeting.

### **Nominee-registered shares**

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 April 28, 2023. 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 April 28, 2023 are taken into account when preparing the register of shareholders.

### **Proposed agenda**

1. Opening of the meeting.
2. Election of a chair 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 general meeting has been duly convened.
7. Presentation of the annual report and the auditors report as well as the consolidated financial statements and the auditors report for the group.
8. Speech by the CEO, Jens Mathiesen.
9. Presentation of the work of the board of directors and the work of the remuneration committee and the audit committee.
10. Presentation of the audit work.
11. 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.
12. Presentation by the chair of the nomination committee.
13. Determination of the number of members of the board of directors and the number of auditors.
14. Determination of fees for the members of the board of directors and the auditor.
15. Election of members of the board of directors.
16. Election of chair of the board of directors.
17. Election of auditor.
18. Presentation of the board of directors' remuneration report for approval.
19. Adoption of a long-term incentive program.



20. Resolution on authorisation for the board of directors to resolve to issue shares and/or warrants and/or convertibles.
21. Resolution on
  - A. authorisation for the board of directors to resolve on repurchase and transfer of own shares.
  - B. authorisation for the board of directors to transfer own shares to employees in the company.
22. Closing of the meeting.

## **PROPOSALS BY THE NOMINATION COMMITTEE**

### **ELECTION OF A CHAIR OF THE MEETING (ITEM 2)**

The nomination committee proposes that Jesper Schönbeck, member of the Swedish Bar Association, from Advokatfirman Vinge, is elected as chair of the annual general meeting.

### **DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND THE NUMBER OF AUDITORS (ITEM 13)**

The nomination committee proposes the number of members of the board of directors to be six (6) 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 14)**

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 2022):

- Chair of the board: SEK 875,000 (2022: SEK 850,000)
- Other members of the board of directors: SEK 375,000 (2022: SEK 365,000)
- Chair of the audit committee: SEK 160,000 (2022: SEK 155,000)
- Other members of the audit committee: SEK 62,000 (2022: SEK 60,000)
- Chair of the remuneration committee: SEK 103,000 (2022: SEK 100,000)
- Other members of the remuneration committee: SEK 52,000 (2022: SEK 50,000)
- Chair of the investment committee: SEK 113,000 (2022: SEK 110,000)
- Other members of the investment committee: SEK 57,000 (2022: 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 15)**

The nomination committee proposes re-election of Per G. Braathen, Gunilla Rudebjer, Grant Hearn, Kristina Patek, Martin Svalstedt and Fredrik Wirdenius as members of the board of directors for the time until the end of the next annual general meeting. A presentation of the candidates proposed by the nomination committee is available on [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com).

### **ELECTION OF CHAIR OF THE BOARD OF DIRECTORS (ITEM 16)**

The nomination committee proposes re-election of Per G. Braathen as the chair of the board for the time until the end of the next annual general meeting. A presentation of the candidate proposed by the nomination committee is available on [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com).

### **ELECTION OF AUDITORS (ITEM 17)**

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

### TREATMENT OF SCANDIC'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET (ITEM 11.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.

### ADOPTION OF A LONG-TERM INCENTIVE PROGRAM (ITEM 19)

#### The program in brief

The board of directors proposes that the annual general meeting resolves on the implementation of a long-term incentive program (the "**Program**" or "**LTIP 2023**"). Scandic has historically launched long-term incentive programs with the latest program being launched in 2022 and the board of Directors deems it appropriate to reintroduce a new program at the annual general meeting 2023 which in all material respects corresponds to the program adopted in 2022.

The Program is proposed to be directed to members of the Executive Committee (including the CEO) and certain other key employees of the Scandic Group and comprise no more than 80 participants. The participants will be given the opportunity to receive common shares in Scandic ("**Performance Shares**") in accordance with the terms and conditions set out below. Within the scope of LTIP 2023, the Company will allot participants share units, entailing the right to, subject to certain conditions being met, receive one Performance Share free of charge ("**Share Units**").

The overall purpose of the Program is to closely align the participants' interests with those of the shareholders and to create a long-term commitment to Scandic. The Program provides Scandic with a crucial component of a competitive total compensation package to attract and retain employees who are critical to Scandic's future success. The Program shall be inspiring, achievable, easy to understand, cost effective to administer and easy to communicate.

#### *Adoption of a long-term incentive program*

The board of directors proposes that the annual general meeting resolves to adopt LTIP 2023 in accordance with the principal terms and conditions set out below.

- (a) The Program is proposed to be open to no more than 80 permanent employees of Scandic, who are divided into the following three groups: the Chief Executive Officer of Scandic ("**Group 1**"), no more than 9 members of the Executive Committee ("**Group 2**") and no more than 70 other key employees ("**Group 3**"). Participants in Group 1–3 are collectively referred to as "**Participants**".
- (b) The Program will allow the Participants to, on the principal terms stipulated below and subject to the vesting of the Participant's Share Units, be allotted Performance Shares, following the expiration of a vesting period of approximately three years that ends following on day of the announcement of Scandic's interim report for Q1 2026 (the "**Vesting Period**").
- (c) The Share Units are allotted free of charge no later than the day before the annual general meeting 2024 and may not be transferred or pledged.
- (d) The Share Units will, depending on the achievement of the Performance Condition (as described in paragraph (e) below), after the expiration of the Vesting Period be deemed vested on the date immediately following the end of the Vesting Period (the "**Vesting Date**").
- (e) The number of Performance Shares allotted (if any) shall, in addition to the requirement of the Participant's continued employment as described below, depend on that the total shareholder return on Scandic's common share (i.e. share price development plus reinvestment of any dividends) ("**TSR**") exceeds a certain starting value (the "**Minimum**").

**Level”)** during the Vesting Period (the **“Performance Condition”**). The starting value against which the Performance Condition is measured is the average TSR calculated based on the closing share prices of Scandic’s common shares during the period from and including 1 March 2023 to and including 31 March 2023 (the **“Starting Value”**) and the fulfilment of the Performance Condition is measured in comparison to the average TSR calculated based on the closing share price of Scandic’s common shares during the period from and including 1 March 2026 to and including 31 March 2026.

The number of Performance Shares that may be allotted shall be calculated in accordance with the following in relation to the Performance Condition:

- If the TSR does not reach the Minimum Level, no vesting will occur and no Performance Shares will be allotted. The Minimum Level correspond to 5.0 per cent annual increase of the Starting Value.
- For maximum vesting of Share Units and allotment of Performance Shares to occur, the TSR must reach a certain higher level (the **“Maximum Level”**). The Maximum Level correspond to 15.0 per cent annual increase of the Starting Value.
- Should the degree of fulfilment of the Performance Criteria be between the Minimum Level and the Maximum Level, the Participant’s Share Units will vest linearly.

- (f) The number of Share Units a Participant may be allocated is subject to which group the Participant belong. The allocation within each group is illustrated below.

Group	Maximum number of participants	Maximum number of Share Units
Group 1 (CEO)	1	181,083
Group 2 (members of the Executive Committee)	9	418,131
Group 3 (other key employees)	70	520,940
<b>Total</b>	<b>80</b>	<b>1,120,154</b>

The maximum number of Share Units each individual Participant may be allocated shall not exceed a maximum value corresponding to 80 per cent of the individual Participant’s annual base salary for the Participant in Group 1, 60 per cent of the individual Participant’s annual base salary in Group 2 and SEK 250,000 for Participant’s in Group 3, calculated based on the average closing price of the Scandic share in March 2023.

- (g) The Program shall comprise of no more than 1,250,000 common shares in Scandic (Performance Shares and dividend compensation included). The number of Performance Shares will be subject to recalculation as a result of bonus issues, splits, rights issues and/or other similar corporate events.
- (h) The number of Performance Shares that a Participant is entitled to be allotted shall be increased to compensate for any dividend relating to the financial years 2023–2025 on the Scandic shares paid out during the Vesting Period in order to further align the Participants’ interests with those of the shareholders.
- (i) The maximum value per each Share Unit shall be limited to SEK 101, corresponding to 300 per cent of the average closing share price of Scandic’s common shares during the

period from and including 1 March 2023 to and including 31 March 2023 (the “Cap”). Should the value per Share Unit (calculated based on the average closing price of the Scandic share during the period from and including 1 March 2023 to and including 31 March 2023), exceed the Cap, a proportional reduction in the number Performance Shares to be allotted shall be made. For the avoidance of doubt, after such reduction, the value of the Performance Shares to be allotted (taking any dividend compensation in to account) to the Participant correspond to the Cap.

- (j) Performance Shares may, with certain exemptions, be allotted only after the expiration of the Vesting Period.
- (k) In order for a Participant to be allotted any Performance Shares, it is a condition that, with certain exemptions, the Participant has been permanently employed within the Scandic Group for the duration of the whole Vesting Period.
- (l) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the board of directors.

#### *Preparation of the proposal, design and administration*

The proposed Program has, pursuant to the guidelines issued by Scandic’s board of directors, been prepared by the Compensation Committee of Scandic with the assistance of external advisors. The Compensation Committee has informed the board of directors of the work, who has subsequently resolved that the Program shall be proposed to the annual general meeting 2023.

The board of directors shall be responsible for preparing the detailed design and administration of LTIP 2023, subject to the stipulated terms and guidelines, including provisions on recalculation in the event of changes in Scandic’s capital structure such as a bonus issue, reverse share split, share split, rights issue and/or similar events. In connection therewith, the board of directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. If significant changes in the Scandic Group or in its environment would result in a situation where the adopted terms and conditions for allocation and vesting of Share Units pursuant to LTIP 2023 no longer are appropriate, the board of directors shall be entitled to make other adjustments including, among other changes, that adjustments may be decided with respect to the terms and conditions for measuring the Performance Condition. Prior to the board of directors’ determination of the vesting and settlement in accordance with the terms and conditions for the Share Units, the board of directors shall assess if the outcome of LTIP 2023 is reasonable. This assessment is made in relation to the Company’s financial result and position, the conditions on the stock market and in general. If the board of directors, in its assessment, deems that the outcome is unreasonable, the board of directors shall decrease the number of Performance Shares allocated.

#### *Hedging arrangements*

To enable delivery of common shares to the Participants, the board of directors proposes that the annual general meeting 2023 resolves that the shares to be allotted under the Program shall be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, as specified under the heading *Resolution on equity swap agreement with a third party* below.

Furthermore, and provided that the annual general meeting resolves in accordance with item 21 on the agenda, Scandic may enable delivery of common shares through purchase of own shares which can be transferred to the Participants in the Program. Furthermore, the purchased own shares may be sold in the market in order to cover social security charges, limiting the costs of the Program.

### *Costs for the Program etc.*

The costs for the Program, which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the period average from and including 1 March 2023 to and including 31 March 2023 quoted closing price of the Scandic share, i.e. SEK 33.59 per share, and based on the following assumptions: (i) an average annual dividend of SEK 1.61 per share, (ii) an estimated annual turnover of personnel of 10 per cent, (iii) an average fulfilment of the Performance Condition of 50 per cent, and (iv) a total maximum of 1,250,000 Performance Shares eligible for allotment.

In addition to what is set forth above, the costs for the Program have been based on that the Program comprises approximately 80 Participants. In total, the costs according to IFRS 2 for the Program are estimated to approximately SEK 16.7 million excluding social security costs (SEK 16.7 million if average fulfilment of the Performance Condition is 100 per cent). The costs for social security charges are calculated to approximately SEK 3.8 million, based on the above assumptions, and also assuming an annual share price increase of 10 per cent during the Program and a social security tax rate of 20 per cent (SEK 8.6 million if average fulfilment of the Performance Condition is 100 per cent assuming an annual share price increase of 15 per cent during the Program).

The expected annual costs of SEK 7.1 million, including social security charges, correspond to approximately 0.12 per cent of the Scandic Group's total employee costs for the financial year 2022 (0.15 per cent if average fulfilment of the Performance Condition is 100 per cent).

Assuming that the Cap (for this purpose calculated as 300 per cent of the average closing price of the Scandic common shares during 1 March 2023 and 31 March 2023, SEK 101) is reached and that all Participants are entitled to allotment of the maximum number of Performance Shares in the Program and remain in the Program until the end of the Vesting Period, the maximum cost according to IFRS 2 for Scandic will amount to SEK 22.7 million and the maximum social security charges will amount to SEK 22.6 million.

### *Dilution*

As delivery of common shares is proposed to be made by way of an equity swap agreement as set out below, there will be no dilution to Scandic's shareholders. Upon maximum allotment of Performance Shares and assuming a buffer for dividend compensation, the number of shares to be allotted under the Program amounts to 1,250,000 common shares in Scandic, corresponding to approximately 0.65 per cent of the share capital and the votes (calculated based on 191,304,116 outstanding common shares in Scandic as of 31 March 2023).

### *Effect on key ratios*

If the Program had been introduced in 2022 with the assumptions above, the impact on basic earnings per share on a full year basis would have resulted in a decrease from SEK 0.03 to SEK 2.18 on a pro forma basis. The impact on the EBITDA margin and EBIT margin would be insignificant.

### *Outstanding incentive programs in Scandic*

Scandic has, as of the date of this notice, one outstanding share-related incentive program adopted at the annual general meeting 2022 ("**LTIP 2022**") under which participants under certain conditions may receive common shares in Scandic. LTIP 2022 ends on the date of publication of Scandic's interim report for the first quarter 2025. LTIP 2022 is further described in Scandic's annual report and compensation report.

### ***Resolution on equity swap agreement with a third party***

To enable delivery of common shares to the Participants in the Program, the board of directors proposes that the annual general meeting resolves that the shares to be allotted under the Program shall be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, in accordance with the terms and conditions of the Program.

#### **RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND/OR WARRANTS AND/OR CONVERTIBLES (ITEM 20)**

The board of directors proposes that the annual general meeting authorises the board of directors to resolve to issue new shares and/or warrants and/or convertibles on one or several occasions until the next annual general meeting, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. The number of shares that may be issued and the number of shares that shall be possible to subscribe/convert may amount to a number of shares resulting in an increase of the share capital at the time of the notice to the annual general meeting of not more than ten (10) per cent. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholder's preferential rights, the reason shall be to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and/or to enable a broadening of the ownership of the Company.

To the extent that issues of shares and/or warrants and/or convertibles may be made with deviation from shareholders' preferential rights, such issues shall be made on market terms and conditions.

#### **RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (ITEM 21)**

##### **AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (ITEM 21A)**

The board of directors proposes that the annual general meeting authorises the board of directors to - at one or several occasions and for the time period until the next annual shareholders' meeting - resolve on repurchase and transfer of own shares in accordance with the following main terms:

1. Acquisition of own shares shall take place on Nasdaq Stockholm.
2. Shares may be acquired to the extent that the company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the company's total shares.
3. Acquisitions may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
4. The number of shares transferred may not exceed the company's holding of own shares at the time of the board of director's decision to transfer shares.
5. Transfer of shares may take place at Nasdaq Stockholm at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
6. Transfer of shares acquired in accordance with the above may also take place outside of Nasdaq Stockholm with or without deviation from shareholders' preferential rights.

Transfer may take place against consideration in cash or against other assets than cash or through set-off by transfer against claims against the company.

The purpose of the proposed authorisation is to adapt and improve the Company's capital structure from time to time and thereby create further shareholder value, to enable transfer of own shares in accordance with item 21B and to secure costs connected to LTIP 2023 in accordance with item 19.

#### **AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRANSFER OWN SHARES TO EMPLOYEES IN THE COMPANY (ITEM 21B)**

The board of directors proposes that the annual general meeting resolves that transfer of own shares, in a maximum number of 1,250,000, to the Participants in LTIP 2023 described in item 19 shall be possible.

#### **MISCELLANEOUS**

##### **Shares and votes**

As of the date of this notice, there are in total 191,304,116 shares and votes in Scandic. As of the date of this notice, Scandic holds no own shares.

##### **Majority requirements**

The resolutions in accordance with item 20 and 21A above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. The resolution in accordance with item 21B above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

##### **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 material harm for the Company, at the annual general meeting provide information that may affect a matter on the agenda and any circumstances which may affect the assessment of the Company's or its subsidiaries' financial situation or the Company's relationship to other companies within the group. Shareholders who wishes to submit questions in advance may do so by sending post to Scandic Hotels Group AB (publ), att. Camilla Köhler, Sveavägen 167, SE-102 33 Stockholm, Sweden or via email to [camilla.kohler@scandichotels.com](mailto:camilla.kohler@scandichotels.com).

##### **Documents**

The nomination committee's motivated statement regarding its proposal for the board of directors is available on Scandic's website [www.scandichotelsgroup.com](http://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 no later than three weeks before the annual general meeting be available 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.

##### **Processing of personal data**

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

---

Stockholm in April 2023  
**Scandic Hotels Group AB (publ)**  
*The board of directors*