Translation of the Swedish original,
in case of discrepancies the Swedish version shall prevail

Minutes kept at the annual general meeting in Scandi Standard AB (publ), 556921-0627, on 22 May 2018 at 1.00–2.32 p.m. CET at IVA Konferenscenter in Stockholm.

§ 1 Opening of the meeting and election of a chairman of the meeting

The annual general meeting was opened by the chairman of the board of directors Per Harkjaer.

Advokat Björn Svensson was elected chairman of the annual general meeting.

It was noted that Daniel Sveen had been asked to keep the minutes of the meeting.

It was resolved to approve that certain persons that did not meet the requirements for participation in the meeting set out in the Swedish Companies Act and the articles of association were present as guests without a right to vote or ask questions.

§ 2 Preparation and approval of the voting register

It was resolved to approve the attached register of attending shareholders, appendix 1, as voting register for the meeting.

It was noted that 29,346,086 shares and votes were represented at the meeting.

§ 3 Approval of the agenda

It was resolved to approve the agenda as proposed in the notice of the meeting.

§ 4 Election of two persons to attest the minutes

Hans Hedström, representing Carnegie Fonder, and Ulf Zenk, representing Lantmännen Animalieinvest AB, were elected to attest the minutes together with the chairman.

§ 5 Determination of whether the meeting was duly convened

It was informed that the notice of the annual general meeting had been available at the company's website since 18 April 2018 and that it was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 19 April 2018 and that information that the notice had taken place was announced in Svenska Dagbladet on 19 April 2018.

It was declared that the meeting had been duly convened.

§ 6 Submission of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group

The chairman of the board of directors Per Harkjaer gave a presentation of the work of the board of directors and the managing director Leif Bergvall Hansen gave a presentation of the company's operations during the past year.

Questions from shareholders were answered.

The company's auditor in charge Bo Lagergren from Öhrlings Pricewaterhouse-Coopers AB gave a presentation of the audit work, the auditor's report and the report regarding the application of the company's guidelines for remuneration to the senior management.

The annual report and the consolidated financial statements for the financial year 2017 as well as the auditor's report for the company and the group for the financial year 2017 were submitted to the meeting.

It was noted that the annual report and the consolidated financial statements for the financial year 2017 and the auditor's report for the company and the group for the financial year 2017 had been available at the company and at the company's website since 30 April 2018, that the documents had been sent to shareholders who so requested and that the documents were included in the material distributed at the meeting.

§ 7 a) Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and 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 for the financial year 2017.

§ 7 b) Resolution on allocation of the company's results according to the adopted balance sheet

It was resolved on a dividend of SEK 1.80 per share, corresponding to a total of SEK 117,573,237, that 24 May 2018 should be the record date for the dividend and that the remaining SEK 803,919,292 of the disposable amount should be carried forward.

§ 7 c) Resolution on discharge from liability for board members and the managing director

It was resolved to discharge the board members and the managing from liability for the financial year 2017.

It was noted that the board members and the managing director did not participate in the resolution regarding the discharge of their own liability.

§ 8 Presentation of the nomination committee's proposals and determination of the number of members of the board of directors

Hans Hedström, member of the nomination committee, gave presentation of the work of the nomination committee as well as a presentation and a motivation of the nomination committee's proposals under items 8–13 on the agenda.

A question from a shareholder was answered.

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of seven board members without deputies for the time until the close of the next annual general meeting.

§ 9 Determination of fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the annual fees to the board members, for the period until the next annual general meeting, shall be not more than SEK 2,600,000, of which SEK 650,000 shall be paid to the chairman of the board and that SEK 325,000 shall be paid to the other board members elected by the annual general meeting that are not employed by the company or its subsidiaries. It was also resolved, in accordance with the nomination committee's proposal, that the fees for work in the committees of the board of directors shall be not more than SEK 420,000, of which SEK 150,000 shall be paid to the chairman of the audit committee, SEK 75,000 shall be paid to each of the two other members of the audit committee, SEK 60,000 shall be paid to the chairman of the remuneration committee and SEK 30,000 shall be paid to each of the two other members of the remuneration committee.

§ 10 Election of the board of directors

It was resolved, in accordance with the nomination committee's proposal, to re-elect Michael Parker, Karsten Slotte, Heléne Vibbleus and Öystein Engebretsen as board members and Per Harkjaer as board member and chairman of the board for the period until the close of the next annual general meeting.

It was resolved, in accordance with the nomination committee's proposal, to elect Gunilla Aschan and Vincent Carton as new board members for the period until the close of the next annual general meeting.

§ 11 Determination of the number of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor without a deputy auditor.

§ 12 Determination of fees for the auditors

It was resolved, in accordance with the nomination committee's proposal, that the fees to the auditor shall be paid in accordance with approved invoice.

§ 13 Election of accounting firm or auditors

It was resolved, in accordance with the nomination committee's proposal, to re-elect Öhrlings PricewaterhouseCoopers AB as auditor for the period until the close of the next annual general meeting.

§ 14 Resolution on guidelines for remuneration to the senior management

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration for the senior management, appendix 2, to be applied until the annual general meeting 2019.

§ 15 a) Resolution on long-term incentive program (LTIP 2018)

The board of directors' proposal regarding a resolution on a long-term incentive program (LTIP 2018) was presented.

It was resolved to adopt a long-term incentive program (LTIP 2018) in accordance with the board of directors' proposal, appendix 3.

§ 15 b) Resolution on authorisation for the board of directors to resolve on acquisitions of own shares

The board of directors' proposal regarding a resolution on an authorisation for the board of directors to resolve on acquisitions of own shares was presented.

It was resolved to authorise the board of directors to resolve on acquisitions of own shares in accordance with the board of directors' proposal, appendix 4.

It was noted that the required majority was reached since the resolution was supported shareholders holding not less than two thirds of both the votes cast and the shares represented at the meeting.

§ 15 c) Resolution on transfer of own shares

The board of directors' proposal regarding a resolution on transfers of own shares was presented.

It was resolved to transfer own shares in accordance with the board of directors' proposal, appendix 5.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than nine tenths of both the votes cast and the shares represented at the meeting.

§ 16 Resolution on authorisation for the board of directors to resolve on issue of shares

The board of directors' proposal regarding a resolution on an authorisation for the board of directors to resolve on issues of shares was presented.

It was resolved to authorise the board of directors to resolve on issues of shares in accordance with the board of directors' proposal, appendix 6.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the meeting.

§ 17 Closing of the meeting

The meeting was declared closed.

* * *

Keeper of the minutes	Verified
Daniel Sveen	Björn Svensson
	Hans Hedström
	Ulf Zenk

Appendix 2

The board of directors' proposal regarding the resolution on guidelines for remuneration to the senior management

The board of directors proposes that the below guidelines for remuneration for the senior management be applied until the annual general meeting 2019.

General principles for the remuneration and other terms and conditions

In these guidelines, the senior management means the managing director of the company, the senior managers in the company and other group companies who, from time to time, are reporting to the managing director or the CFO and who are also members of the senior management, as well as board members of the company that have entered into an employment or consulting agreement with a group company.

Salaries and other terms and conditions of employment shall be adequate to enable the company and the group to retain and recruit skilled senior managers at a reasonable cost. The remuneration to the senior managers shall consist of fixed salary, variable salary, pension and other benefits, and it shall be based on principles of performance, competitiveness and fairness.

Principles for fixed salary

Each senior manager shall be offered a fixed salary in line with market conditions and based on the manager's responsibility, expertise and performance.

Principles for variable salary

All senior managers may, from time to time, be offered a variable salary (*i.e.*, cash bonuses). The variable salary shall be based on a set of financial and personal objectives determined in advance.

The variable salary may not amount to more than 75 per cent of the fixed salary (in this context, fixed salary means cash salary earned during the year, excluding pension benefits and similar). To the extent a board member performs work for the company, in addition to ordinary board work, a market-based consulting fee may be paid.

Principles for incentive programs

The general meeting may resolve on long-term incentive programs such as share and share price-related incentive programs for the members of the senior management. Such incentive programs shall be designed to promote the long-term value growth of the company and the group and increase alignment between the interests of the participating individual and the company's shareholders.

Principles for pensions, salary during periods of notice and severance pay

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the member of senior management is employed. Fixed salary during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed salary for two years. The total severance payment for all members of the senior management shall be limited to the current monthly salary for the remaining months up to the age of 65.

Principles for deviations from the guidelines

The board of directors may resolve to deviate from the guidelines if the board of directors, in an individual case, is of the opinion that there are special circumstances justifying a deviation.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

Appendix 3

The board of directors’ proposal regarding the resolution on a long-term incentive program (LTIP 2018)

Background and summary

Salaries and other terms and conditions of employment in the company and the group shall be adequate to enable the company and the group to retain and recruit skilled employees at reasonable costs. Remuneration shall be based on principles of performance, competitiveness and fairness. The board of directors of the company has decided to propose to the annual general meeting the below Long Term Incentive Program 2018 (“**LTIP 2018**”) for key employees, which is designed to promote the long-term value growth of the company and the group and increase alignment between the interests of the participating individual and the company’s shareholders.

Performance share rights shall be allotted free of charge to the participants of LTIP 2018, who are key employees in the group, in relation to a fixed percentage of their base salary (fixed salary). After a three-year vesting period commencing in connection with the implementation of LTIP 2018 and provided that certain conditions are fulfilled, the participants may exercise their performance share rights through which they will be allotted shares in Scandi Standard free of charge.

In order to ensure the delivery of shares under LTIP 2018 and for the purpose of hedging social security charges under LTIP 2018, the board of directors proposes that the board of directors be authorised to acquire a maximum of 337,634 shares in Scandi Standard on Nasdaq Stockholm. In addition, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 289,975 own shares to the participants of LTIP 2018 in accordance with the terms of LTIP 2018.

The intention is that a program similar to LTIP 2018 shall be adopted annually, at the annual general meetings the coming years.

Proposal

The board of directors proposes that the annual general meeting resolve on the implementation of LTIP 2018 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2018

LTIP 2018 comprises a maximum of 26 participants divided into four (4) categories.

- Category 1 consists of the managing director
- Category 2 consists of the CFO and the COO

- Category 3 consists of the country managers and the Director of Group Live Operations
- Category 4 consists of other key employees

The participants shall free of charge be allotted performance share rights entitling to allotment of shares in Scandi Standard. The number of performance share rights allotted to a participant shall be calculated as a percentage of the relevant participant's base salary plus any social security charges attributable to such amount divided by 59.99, which was the average share price during the period 22 February 2018 to 14 March 2018. The percentage of the base salary forming the basis for allotment of performance share rights depends on which category the participant belongs to, in accordance with the following:

- Category 1: 100 per cent of the base salary for 2018
- Category 2: 75 per cent of the base salary for 2018
- Category 3: 50 per cent of the base salary for 2018
- Category 4: 25 per cent of the base salary for 2018

The above percentages will be adjusted so that participants who have been employed with the group for less than a year will receive less than 100 per cent of the numbers illustrated above.

Provided that the conditions set out in item 2 (*Performance share rights*) below are fulfilled, the performance share rights shall entitle to allotment of shares in Scandi Standard in accordance with what is described below. Allotment of shares on the basis of performance share rights shall be made at the earliest three years after the implementation of LTIP 2018 (the "**Vesting Period**").

2. Performance share rights

Following the Vesting Period, each performance share right shall entitle to allotment of up to one (1) share. The conditions for allotment of shares are described in the following.

Vesting requirement

In order for performance share rights to entitle to allotment of shares, it shall be required that the relevant participant remains employed and has not given or been given notice of termination of employment within the group during the Vesting Period. If this condition is not fulfilled, no shares shall be allotted. However, in case a participant's employment has terminated prior to the end of the Vesting Period due to such participant's death or disability or if the employer has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work

(Sw. *arbetsbrist*)), one third (1/3) of the right to allotment of shares shall be vested at each anniversary of the implementation of LTIP 2018.

Performance requirement

In addition, allotment of shares shall be conditional upon satisfaction of a financial target set by the board of directors of Scandi Standard, being the compound annual growth rate of earnings per share ("**EPS CAGR**").

The EPS CAGR shall be calculated by the board of directors on the basis of the group's quarterly financial statements, which are adjusted for non-comparables. EPS for the financial year 2017 was SEK 3.29.

In order for full allotment of shares to occur, the average EPS CAGR during the period 1 January 2018–31 December 2020 must be at least 12.5 per cent. If the average EPS CAGR during the period 1 January 2018–31 December 2020 is 5 per cent, the participants shall be allotted shares for 25 per cent of their performance share rights. If the average EPS CAGR during the period 1 January 2018–31 December 2020 is more than 5 per cent but less than 12.5 per cent, the participants shall receive linear allotment. If the average EPS CAGR during the period 1 January 2018–31 December 2020 is less than 5 per cent, no shares shall be allotted.

3. Terms and conditions for the performance share rights

In addition to what has been stated above, the following terms and conditions shall apply for the performance share rights:

- The performance share rights are allotted free of charge.
- The participants are not entitled to transfer, pledge, or dispose the performance share rights or perform any shareholder's rights regarding the performance share rights during the Vesting Period.
- Execution of the performance share rights may take place at the earliest three years after LTIP 2018 was implemented.
- Scandi Standard will not compensate the participants for any dividends.
- The maximum number of shares allotted to an individual participant shall be limited to two times the participant's base salary for 2020 divided by the volume weighted average share price during the 10 trading days occurring immediately after the company's announcement of its year-end report for 2020.

4. Detailed terms and administration

The board of directors, or a certain committee appointed by the board of directors, shall be responsible for determining the detailed terms and the administration of LTIP 2018, within the scope of the terms and guidelines given by the general meeting. By way of example, the board of directors shall be authorised to decide that, despite the conditions under item 2 (*Performance share rights*) above being fulfilled, no allotment of shares shall be made to a participant in case of fraud, other criminal activity or gross misconduct by such participant.

In connection with any rights issues, splits, reverse splits and similar dispositions, the board of directors shall be authorised to recalculate EPS CAGR as well as the number of shares that the performance share rights shall entitle to.

In case a public offer for all shares in Scandi Standard is completed resulting in the offeror owning more than 90 per cent of the shares in Scandi Standard, the board of directors shall be authorised to resolve upon the close-down of LTIP 2018, including but not limited to approving earlier execution of performance share rights, amending the vesting requirements and shorten the periods for application of the EPS CAGR thresholds for determination of to which extent the performance requirement is fulfilled.

If delivery of shares cannot be accomplished at reasonable costs, with reasonable administrative effort and without regulatory problems, the board of directors shall be authorised to decide that the participants may instead be offered a cash-based settlement.

Further, the board of directors shall be authorised to decide on other adjustments in the event that major changes in the group, the market or otherwise in the industry would occur, which would entail that resolved conditions for allotment and the possibility to use the performance share rights under LTIP 2018 would no longer be appropriate.

5. Hedging of commitments according to LTIP 2018 – Acquisitions and transfers of own shares

The board of directors proposes that the annual general meeting resolve to authorise the board of directors to acquire maximum 337,634 shares and that the annual general meeting resolves on a transfer of a maximum of 289,975 own shares for the following purposes:

- Securing delivery of shares at exercise of the performance share rights.
- Securing and covering social security charges triggered by LTIP 2018.

Acquisitions shall be made on Nasdaq Stockholm on one or several occasions and until the next annual general meeting at a price within the at each time prevailing price interval for the share on Nasdaq Stockholm. The full proposal regarding authorization for the board of directors to acquire own shares is included in item 15 b) of the notice.

Further, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 289,975 shares acquired in accordance with the foregoing.

Transfers shall be made to the participants of LTIP 2018 in accordance with the terms of LTIP 2018. The full proposal regarding transfers of own shares is included in item 15 c) of the notice.

6. The value of and the estimated costs for LTIP 2018

Assuming 100 per cent vesting, full fulfilment of the performance requirement (EPS CAGR) and a share price at the time of exercise of the performance share rights of SEK 59.99, LTIP 2018 will result in the allocation of 289,975 shares in Scandi Standard, representing a value of SEK 20.1 million.

The board of directors has made estimates of the costs for LTIP 2018. The estimates are based on the assumption of a share price at the time of exercise of the performance share rights of SEK 59.99, that the maximum number of performance share rights is allocated and an average EPS CAGR of 8.75 per cent (i.e. 50 per cent performance) during the period 1 January 2018–31 December 2020. Based on these assumptions, the costs for LTIP 2018 are estimated to be approximately SEK 8.7 million, excluding social security charges. At an average EPS CAGR of at least 12.5 per cent (i.e. 100 per cent performance) during the period 1 January 2018–31 December 2020, the costs are estimated to be approximately SEK 17.4 million, excluding social security charges.

The social security charges for LTIP 2018 are estimated to be approximately SEK 1.4 million, based on the above assumptions, including an average EPS CAGR of 8.75 per cent (i.e. 50 per cent performance) during the period 1 January 2018–31 December 2020, and an average social security tax rate of 16 per cent. At an average EPS CAGR of at least 12.5 per cent (i.e. 100 per cent performance) during the period 1 January 2018–31 December 2020, the social security charges are estimated to be approximately SEK 2.7 million.

The board of directors has proposed that the effect on cash flow that may arise as a result of social security charges payable when the performance share rights are exercised be hedged by way of acquisitions of own shares in the market.

The costs for LTIP 2018 are in accordance with IFRS 2 determined on the allotment date and allocated over the Vesting Period. In accordance with IFRS 2, the theoretical value of the performance share rights shall form the basis of the calculation of these costs. The theoretical value shall not be re-valued in subsequent reporting periods, although adjustments shall be made in conjunction with every financial report for the performance share rights that have not been vested. In this manner, the accumulated costs at the end of the Vesting Period will correspond to the number of performance share rights that fulfil the conditions.

7. Dilution and effects on key ratios

No new shares will be issued in Scandi Standard due to LTIP 2018. However, Scandi Standard will need to acquire 337,634 own shares, corresponding to approximately 0.51 per cent of the outstanding shares and votes in Scandi Standard at the date of the notice, in order to secure delivery of shares under LTIP 2018 and to secure and cover social security charges.

The costs for LTIP 2018 are expected to have a marginal effect on the group's key ratios.

8. The objectives of the proposal and reasons for deviations from the shareholders' preferential rights

The board of directors considers the existence of effective share-related incentive programs for key employees of the company to be of material importance for the development of the company. The proposed program creates a common group focus for the key employees in the different parts of the group. By linking the key employees' remuneration to the company's earnings, long-term value growth is rewarded, which increases the alignment between the interests of the key employees and the company's shareholders.

In light of these circumstances, the board of directors considers that LTIP 2018, with regard to the terms and conditions, the size of the allotment and other circumstances, is reasonable and advantageous for the company and its shareholders.

Preparation of proposal

The proposal has been prepared by the remuneration committee in consultation with the board of directors and external advisors. The resolution to propose LTIP 2018 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the company

The annual general meeting 2016 adopted a long-term incentive plan for 19 senior executives and key employees and the annual general meeting 2017 adopted a long-term incentive plan for 22 senior executives and key employees. LTIP 2016 and LTIP 2017 have essentially the same design as the now proposed LTIP 2018. A maximum of 209,976 shares may be awarded under LTIP 2016 and a maximum of 251,386 shares may be awarded under LTIP 2017.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2018 requires support from shareholders representing more than half of the votes cast at the meeting.

A resolution in accordance with the board of directors' proposal regarding authorisation to the board of directors to acquire shares in the company is valid only if supported by shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting.

A resolution in accordance with the board of directors' proposal regarding resolution to transfer shares to the participants of LTIP 2018 is valid only if supported by shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

The board of directors' proposal regarding the resolution on an authorisation for the board of directors to resolve on acquisitions of own shares

The board of directors proposes, for the purposes of (1) securing delivery of shares to the participants of LTIP 2018 at exercise of the performance share rights, and (2) securing and covering costs that can be triggered by the LTIP 2018 (e.g. social security charges and tax), that the board of directors be authorised to, on one or several occasions and until the next annual general meeting, resolve on acquisition of shares in the company, on the following terms and conditions.

- A maximum of 337,634 shares in the company may be acquired, however only to such extent that, following each acquisition, the company holds a maximum of 10 per cent of all shares issued by the company.
- Acquisitions shall be made on Nasdaq Stockholm.
- Acquisitions shall be made at a price per share within the at each time prevailing price interval for the share on Nasdaq Stockholm.
- Payment for the shares shall be made in cash.

The board of directors has issued a reasoned statement pursuant to Chapter 19, section 22 of the Swedish Companies Act.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

The board of directors' of Scandi Standard AB (publ) reasoned statement pursuant to Chapter 19, section 22 of the Swedish Companies Act

With reference to the board of directors' proposal to the annual general meeting 2018 of Scandi Standard AB (publ) regarding an authorisation for the board of directors to resolve on acquisitions of own shares, the board of directors submits the following statement in accordance with Chapter 19, section 22 of the Swedish Companies Act.

The board of directors is of the opinion, taking into account the proposed dividend of SEK 1.80 per share (corresponding to approximately SEK 117.6 million[1]) and the board of directors' reasoned statement in accordance with Chapter 18, section 4 of the Swedish Companies Act, that the proposed authorisation for the board of directors to decide on acquisitions of shares in the company is justified taking into consideration the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the company's and the group's operations as well as the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

[1] Based on a dividend to all shares in the company at the date of the notice of the annual general meeting, except for shares in the company that are expected to be held by the company itself on the record date for the dividend, and is therefore subject to change if the company acquires or disposes own shares before the record date. Accordingly, the company has taken into account the expected allotment under LTIP 2015.

The board of directors' of Scandi Standard AB (publ) reasoned statement pursuant to Chapter 18, section 4 of the Swedish Companies Act

With reference to the board of directors' proposal to the annual general meeting 2018 of Scandi Standard AB (publ) regarding a dividend of SEK 1.80 per share, corresponding to approximately SEK 117.6 million[2], the board of directors submits the following statement in accordance with Chapter 18, section 4 of the Swedish Companies Act.

As per 31 December 2017, the company's restricted equity totalled approximately SEK 0.7 million and its non-restricted equity totalled approximately SEK 921.5 million and, accordingly, the parent company's total equity totalled approximately SEK 922.2 million. As per 31 December 2017, the group's total equity attributable to the shareholders of the parent company totalled approximately SEK 1,454.6 million.

If the annual general meeting resolves in accordance with the board of directors' proposal, an amount of approximately SEK 803.9 million of the company's non-restricted equity will be carried forward.

The business of the company and the group does not involve any risks other than those related to or expected to be related to the company's and the group's line of business or the risks involved in conducting business in general. The company's and the group's dependence on market conditions does not differ from that in the company's and the group's line of business. The board of directors is of the opinion, taking into account the authorisation for the board of directors to resolve on acquisitions of own shares proposed to the annual general meeting 2018, that the company's total equity and the group's total equity attributable to the shareholders of the parent company will be sufficient in relation to the scope of the company's and the group's business after the proposed dividend.

As per 31 December 2017, after deduction of the proposed dividend and assuming full exercise of the proposed authorisation to acquire own shares, the company's and the group's respective equity to assets ratio was 98.1 per cent and 26.6 per cent, respectively. As per 31 December 2017, before deduction of the proposed dividend and before exercise of the proposed authorisation to acquire own shares, the company's and the group's respective equity to assets ratio was 98.3 per cent

[2] Based on a dividend to all shares in the company at the date of the notice of the annual general meeting, except for shares in the company that are expected to be held by the company itself on the record date for the dividend, and is therefore subject to change if the company acquires or disposes own shares before the record date. Accordingly, the company has taken into account the expected allotment under LTIP 2015.

and 28.2 per cent, respectively. Taking into account the proposed authorisation to acquire own shares, the board assesses that the proposed dividend does not jeopardise the abilities of the company or the group to carry out the investments considered necessary. The dividend proposal is also consistent with the established cash-flow forecast under which the company and the group are expected to manage unexpected events and temporary variations in the cash flows to a reasonable extent.

Based on the above, the board of directors considers that, taking into account the proposed authorisation to acquire own shares, the dividend is justified in view of the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the company's and the group's operations as well as the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

The board of directors' proposal regarding the resolution on transfers of own shares

The board of directors proposes that, in order to secure delivery of shares at exercise of the performance share rights under LTIP 2018, a maximum of 289,975 own shares be transferred to the participants of LTIP 2018 on the following terms and conditions.

- The right to receive shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in LTIP 2018, with right for each of the participants to receive no more than the maximum number of shares allowed under the terms and conditions for LTIP 2018. Furthermore, subsidiaries within the group shall have the right to receive shares, free of consideration, and such subsidiaries shall be obligated to immediately transfer, free of consideration, such shares to the participants in LTIP 2018 in accordance with the terms and conditions of the program.
- The participants' right to receive shares are conditional upon the fulfillment of all terms and conditions of LTIP 2018.
- The shares shall be transferred within the time period set out in the terms and conditions of LTIP 2018.
- The shares shall be transferred free of charge.
- The number of shares that may be transferred to the participants in LTIP 2018 may be recalculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2018.

The rationale for the proposed transfers of own shares and for the deviation from the shareholders' preferential rights is to enable delivery of shares to the participants in LTIP 2018.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than nine tenths of the votes cast as well as the shares represented at the general meeting.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors

The board of directors' proposal regarding a resolution on an authorisation for the board of directors to resolve on new issue of shares

The board of directors proposes that the board of directors be authorised to resolve on issues of shares in the company in accordance with the following.

- The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.
- The total number of shares issued pursuant to the authorisation shall not exceed 10 per cent of the total number of shares in the company as of the date of the annual general meeting's resolution.
- The board of directors may resolve on a deviation from the shareholders' preferential rights.
- In addition to cash payment, shares may be paid in kind, with set-off rights or on terms stipulated in Chapter 2, section 5 of the Swedish Companies Act.

Where the board of directors resolve on an issue of shares with deviation from the shareholders' preferential rights, the reason for the deviation shall be to finance strategic growth, organic growth or other general corporate purposes.

The board of directors, or any person designated by the board of directors, shall be entitled to make the minor adjustments to the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

* * *

Stockholm in April 2018
Scandi Standard AB (publ)
The board of directors