



Minutes kept at the annual general meeting in Scandi Standard AB (publ), 556921-0627, on 4 May 2023 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, Johan Bygge.

It was resolved, in accordance with the nomination committee's proposal, to elect Advokat Björn Svensson as chairman of the annual general meeting.

It was noted that Advokat 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 appended register, appendix 1, as voting register for the meeting.

It was noted that 26,267,077 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 one or two persons to attest the minutes

Mats Qviberg and Tove Cederborg were elected to attest the minutes together with the chairman of the meeting.

§ 5 Determination of whether the meeting was duly convened

It was noted that the notice of the annual general meeting had been available at the company's website since 31 March 2023 and that it was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 4 April 2023 and that information that the notice had taken place was announced in Svenska Dagbladet on 4 April 2023.

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 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines

It was noted that the company's managing director and CEO Jonas Tunestål, CFO Julia Lagerqvist and Group Sustainability Director Ida Ljungkvist accounted for the company's operations during the financial year 2022 and answered questions from the shareholders.

It was noted that Ann-Christin Hägglund, auditor in charge from Öhrlings PricewaterhouseCoopers AB, accounted for the audit work regarding the financial year 2022, presented the auditor's report and the consolidated auditor's report and answered questions from the shareholders.

The annual report and the consolidated financial statements for the financial year 2022, the auditor's report for the company and the group for the financial year 2022 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines, adopted at the annual general meeting 2022, were submitted to 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 2022.

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

It was resolved, in accordance with the board of directors' proposal, on a dividend of SEK 1.15 per share, corresponding to a total amount of approximately SEK 75 million, with the record date on 8 May 2023, and that the remaining amount of approximately SEK 962 million available to the general meeting shall 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 director from liability for the financial year 2022.

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

§ 7 d) Resolution on approval of the remuneration report

It was resolved to approve the submitted remuneration report for the financial year 2022.

It was noted that the shareholders Old Westbury Small and Mid Cap Strategies Fund and Schwab Fundamental International Small Company Index Fund made a reservation against the resolution.

§ 8 Determination of the number of members of the board of directors

It was noted that the member of the nomination committee Tove Cederborg presented the nomination committee's work and proposals under items 8–13 on the agenda and answered questions from the shareholders.

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 SEK 930,000 to the chairman of the board and SEK 380,000 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, for the period until the next annual general meeting, shall be paid as follows. An individual annual fee of SEK 160,000 for the chairman of the audit committee and SEK 80,000 for each of the two other members of the audit committee, SEK 110,000 for the chairman of the investment committee and SEK 55,000 for each of the two other members of the investment committee as well as SEK 70,000 for the chairman of the remuneration committee and SEK 35,000 for 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 Øystein Engebretsen, Henrik Hjalmarsson, Cecilia Lannebo, Pia Gideon and Paulo Gaspar as board members as well as Johan Bygge 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 Karolina Valdemarsson as a new board member 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 the company's 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 to adopt guidelines for remuneration for the senior management in accordance with the board of directors' proposal, [appendix 2](#).

§ 15 a) Resolution on long-term incentive program (LTIP 2023)

It was resolved to adopt a long-term incentive program (LTIP 2023) 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 ordinary shares

It was resolved to authorise the board of directors to resolve on acquisitions of own ordinary 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 by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the meeting.

§ 15 c) Resolution on transfer of own ordinary shares

It was resolved to transfer own ordinary 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 (9/10) 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 ordinary shares

It was noted that the chairman of the board of directors, Johan Bygge answered questions from the shareholders regarding the proposals under items 16–18 on the agenda.

It was resolved to authorise the board of directors to resolve on issue of ordinary 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 (2/3) of both the votes cast and the shares represented at the meeting.

§ 17 Resolution on authorisation for the board of directors to resolve on acquisitions of own ordinary shares

It was resolved to authorise the board of directors to resolve on acquisitions of own ordinary shares in accordance with the board of directors' proposal, [appendix 7](#).

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the meeting.

§ 18 Resolution on authorisation for the board of directors to resolve on transfers of own ordinary shares

It was resolved to authorise the board of directors to resolve on transfers of own ordinary shares in accordance with the board of directors' proposal, [appendix 8](#).

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the meeting.

§ 19 Closing of the meeting

It was noted that Michael Parker, who has declined re-election as a member of the board of directors, was thanked for his long and devoted service on the board of directors of the company.

It was noted that the management and all employees of Scandi Standard were thanked for their valuable efforts during the year.

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Björn Svensson

Mats Qviberg

Tove Cederborg

Voting register

Item 14: Resolution on guidelines for remuneration to the senior management

The board of directors proposes that the below guidelines for remuneration for the senior management are applied for remuneration agreed after the annual general meeting 2023. The difference compared to the remuneration guidelines that were adopted at the annual general meeting 2022 is that sustainability related goals have been added as an objective for variable salary.

Remuneration resolved upon by the general meeting is not covered by these guidelines.

General principles for the remuneration and other terms and conditions

In these guidelines, the senior management means the managing director and CEO of the company, the senior managers in the company and other group companies who, from time to time, are reporting to the managing director and CEO 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.

The company's remuneration principles and policies shall be designed to ensure responsible and sustainable remuneration decisions that support the company's and the group's strategy, long-term interests and sustainable business practices. 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 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. 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 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 achieving a set of financial, sustainability related and/or personal objectives determined in advance. To which extent the objectives for awarding variable salary has been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. The remuneration committee of the board of directors is responsible for the evaluation of the variable salary to the managing director and CEO. The managing

director and CEO is responsible for the evaluation of the variable salary to other members of the senior management.

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).

Principles for share-related incentive programs

Remuneration resolved upon by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to the share-related long term incentive program 2023 (LTIP 2023) which the board of directors has proposed or the similar outstanding share-related long-term incentive programs resolved upon by the annual general meetings 2020, 2021 and 2022, respectively. These share-related long-term incentive programs are directed to certain key employees of the group and designed to promote the long-term value growth and sustainability of the company and to increase alignment between the interests of the participating employees and the company's shareholders. Under the incentive programs, the participating employees may be allotted shares in the company free of charge, subject to a three-year vesting period and provided that certain criteria are fulfilled. In order to further increase alignment between the long-term interests of the participants and the company's shareholders, a requirement for participation is that the participant undertakes to retain all allotted shares (except for such shares that are sold to cover for tax due to the allotment of shares) for a period of two years from the date of the allotment of the shares. More information on the company's share-related long-term incentive programs, including the performance criteria which the outcome depends on, is available on company's website, www.scandistandard.com.

Principles for pensions

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. Pension premiums for premium defined pension may not amount to more than 30 per cent of the annual fixed salary unless otherwise applies pursuant to applicable collective bargaining agreements.

Principles for other non-monetary benefits

Other non-monetary benefits may include, for example, life insurance, health insurance and car benefits. Premiums and other costs related to such benefits may not amount to more than 10 percent of the annual fixed salary.

Principles for salary during periods of notice and severance pay

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 relevant retirement age.

Preparation and review of matters regarding remuneration to the senior management

These guidelines have been prepared by the remuneration committee of the board of directors. When evaluating whether the guidelines and the limitations set out herein are reasonable, the remuneration committee has considered the total income of all employees of the company, including the various components of their remuneration as well as the increase and growth rate over time.

The remuneration committee shall monitor and evaluate programs for variable remuneration for senior management, the application of these guidelines as well as the current remuneration structures and compensation levels in the company.

The members of the remuneration committee are independent in relation to the company and the senior management. The managing director and CEO and the other members of senior management do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Principles for deviations from the guidelines

The board of directors may resolve to deviate from the guidelines, in whole or in part, if the board of directors, in an individual case, is of the opinion that there are special circumstances justifying a deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors

Item 15 a): Resolution on long-term incentive program (LTIP 2023)

Background and summary

Salaries and other terms and conditions of employment in Scandi Standard 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 2023 (“**LTIP 2023**”) for senior executives and 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.

LTIP 2023 has essentially the same design as the long-term incentive program that was adopted at the annual general meeting in 2022 (LTIP 2022). However, to follow the development of the market the terms and conditions for the Share Rights has been amended so that the maximum number of ordinary shares allotted to an individual participant shall be limited to three times (previously two) the participant’s fixed salary for 2025 divided by the volume weighted average share price during the ten (10) trading days occurring immediately after the company’s announcement of its year-end report for 2025.

The intention is that similar incentive programs will continue to be adopted annually at the annual general meetings in the coming years.

In order to ensure the delivery of ordinary shares under LTIP 2023 and for the purpose of hedging social security charges under LTIP 2023, the board of directors proposes that the board of directors is authorised to acquire a maximum of 356,000 ordinary shares in the company on Nasdaq Stockholm. In addition, to enable the company to deliver ordinary shares to the participants, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 302,330 own ordinary shares to the participants of LTIP 2023 in accordance with the terms of LTIP 2023

Proposal

The board of directors proposes that the annual general meeting resolves on the implementation of LTIP 2023 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2023

Participant categories

LTIP 2023 comprises a maximum of 32 participants divided into three (3) categories.

- **Category 1** consists of the Managing Director and CEO (1)
- **Category 2** consists of the Group CFO, Country Managers, Director of Group Live Operations and the Head of M&A, Financing, and IR (10)
- **Category 3** consists of other key employees (21)

Personal investment

Participation in the LTIP 2023 requires that the participant makes a personal investment in Scandi Standard shares (“**Investment Shares**”). Participants are offered to purchase a maximum number of Investment Shares that shall be allocated to LTIP 2023. The Investment Shares shall be acquired specifically for the LTIP 2023 and the investment shall be made within four months from the implementation of the program. The maximum number of Investment Shares allotted to a participant shall be calculated as a percentage of the relevant participant’s annual fixed salary divided by SEK 53.15, which was the average share price during the period 10 February 2023 to 9 March 2023. The percentage of the annual fixed salary forming the basis for the number of Investment Shares that may be allocated to LTIP 2023 depends on which category the participant belongs to, and is set out below:

- **Category 1:** up to 25 per cent of the annual fixed salary for 2023.
- **Category 2:** up to 10 per cent of the annual fixed salary for 2023.
- **Category 3:** up to 5 per cent of the annual fixed salary for 2023.

Participation in LTIP 2023 requires that the participant acquires at least one-fourth of the maximum number of Investment Shares that the participant may allocate to LTIP 2023.

Allotment

For all categories, each Investment Share entitles its holder to free of charge receive one (1) Retention Share Right which is subject to the vesting requirement set out in item 2 (*Share Rights*) below (“**Retention Share Rights**”) as well as one (1) Performance Share Right that is subject to both the vesting requirement and performance target 1 and one (1) Performance Share Right that is subject to both the vesting requirement and performance target 2 set out in item 2 (*Share Rights*) below (together the “**Performance Share Rights**”). The Retention Share Rights and the Performance Share Rights are referred to as the “**Share Rights**”. The maximum number of Share Rights per Investment Share amount to three.

The maximum number of Share Rights that may be allocated to the participants in each participant category is set out below:

- **Category 1:** Maximum 70,450 Share Rights.
- **Category 2:** Maximum 131,840 Share Rights.

- **Category 3:** Maximum 100,040 Share Rights.

Subject to the satisfaction of the vesting requirement and the performance requirements set out in item 2 (*Share Rights*) below, each Share Right entitles the holder to receive one ordinary share in the company.

Accordingly, the maximum number of ordinary shares in the company that can be allotted under LTIP 2023 is 302,330.

LTIP 2023 is implemented when the company offers the participants participation in LTIP 2023 and informs them of the number of Investment Shares they are entitled to allocate to LTIP 2023. Allotment of ordinary shares on the basis of Share Rights shall be made at the earliest three years after the implementation of LTIP 2023, and the vesting period shall end on the date of the allotment of the ordinary shares to the participants (the “**Vesting Period**”).

2. Share Rights

Each Share Right shall entitle to allotment of up to one (1) ordinary share. The conditions for allotment of ordinary shares are described in the following.

Vesting requirement

In order for Share Rights (both Retention Share Rights and Performance Share Rights) to entitle to allotment of ordinary shares, it shall be required that the participant (a) does not divest its Investment Shares during the Vesting Period and (b) has not given or is not given notice of termination of employment within the group during the Vesting Period. If this condition is not fulfilled, no ordinary shares shall be allotted for any Share Rights. However, in case (i) a participant’s employment has terminated prior to the end of the Vesting Period due to such participant’s death or disability or (ii) 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*)) prior to the end of the Vesting Period, one third (1/3) of the right to allotment of ordinary shares shall be vested at each anniversary of the implementation of LTIP 2023.

Performance requirement

In addition to the vesting requirement set out above, allotment of ordinary shares for one of the Performance Share Rights shall be conditional upon the satisfaction of performance target 1 below (“**Performance Share Right 1**”) and allotment of ordinary shares for the second Performance Share Right shall be conditional upon the satisfaction of performance target 2 below (“**Performance Share Right 2**”).

- Target 1* The performance target is related to the total shareholder return (TSR) on the Scandi Standard ordinary share on Nasdaq Stockholm relative to the OMX Stockholm Mid Cap Index (the “**Index**”) during a certain measurement period as set out below. If the relative TSR during the measurement period is:
- a) Equal to or lower than the Index, no Performance Share Right 1 shall entitle to the allotment of ordinary shares.
 - b) Higher than the Index *plus* 10 per cent, all Performance Share Rights 1 shall entitle to the allotment of ordinary shares.
 - c) Higher than the Index but lower than the Index *plus* 10 per cent, the number of Performance Share Rights 1 that entitle to the allotment of ordinary shares shall be linear in relation to the allotments set out in items a) and b) above.

The starting value for the TSR shall be the volume weighted average price on the company’s ordinary shares on Nasdaq Stockholm during the twenty (20) days of trading following the publication of Scandi Standard’s interim report for the first quarter of 2023 and the end value for the TSR shall be the volume weighted average price on the company’s ordinary shares on Nasdaq Stockholm during the twenty (20) days of trading following the publication of Scandi Standard’s interim report for the first quarter of 2026.

- Target 2* The performance target is related to the compound annual growth rate of earnings per share (“**EPS CAGR**”) and measured during a certain measurement period as set out below. The minimum level of the performance target shall be an EPS CAGR equal to 25.0 per cent. If the EPS CAGR is 25.0 per cent, the participants shall be allotted ordinary shares for 25 per cent of their Performance Share Rights 2. The maximum level of the performance target shall be an EPS CAGR of 35.0 per cent. If the EPS CAGR equals or exceeds 35.0 per cent, the participants shall be allotted ordinary shares for 100 per cent of their Performance Share Rights 2 (maximum allocation). If the EPS CAGR is less than 25.0 per cent, no Performance Share Right 2 shall entitle to allotment of ordinary shares. Where the EPS CAGR is between the minimum and the maximum level, the number of Performance Share Rights 2 that entitle to allotment of ordinary shares will be calculated on a linear basis.

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-comparable items, up to and including the financial year 2025. The Adjusted EPS for the

financial year 2022 was SEK 2.02, which shall be the starting value for the calculation of the EPS CAGR. The growth (EPS CAGR) required for an allotment of ordinary shares under LTIP 2023 is higher in comparison with the incentive programs before 2022 since the starting value (Adjusted EPS) is considered low from a historical perspective.

3. Terms and conditions for the Share Rights

In addition to what has been stated above, the following terms and conditions shall apply for the Share Rights:

- The Share Rights are allotted free of charge.
- The participants are not entitled to transfer, pledge, or dispose the Share Rights or perform any shareholder's rights regarding the Share Rights during the Vesting Period.
- Allotment of ordinary shares for the Share Rights may take place at the earliest three years after LTIP 2023 was implemented.
- The company will not compensate the participants for any dividends.
- The maximum number of ordinary shares allotted to an individual participant shall be limited to three times the participant's fixed salary for 2025 divided by the volume weighted average share price during the ten (10) trading days occurring immediately after the company's announcement of its year-end report for 2025.

4. Lock-up of allotted ordinary shares

In order to further increase alignment between the long-term interests of the participants and the company's shareholders, a requirement for participation in LTIP 2023 shall be that the participant undertakes to retain all allotted ordinary shares (except for such ordinary shares that are sold to cover for tax due to the allotment of ordinary shares) for a period of two years from the date of the allotment of the ordinary shares.

5. Detailed terms and administration

The board of directors, or a committee appointed by the board of directors, shall be responsible for determining the detailed terms and the administration of LTIP 2023, 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 (*Share Rights*) above being fulfilled, no allotment of ordinary shares shall be made to a participant in case of fraud, other criminal activity or gross misconduct by such participant.

Appendix 3

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

In case a public offer for all shares in the company is declared unconditional and the offeror thereby will become the owner of more than 90 per cent of the shares in the company, the board of directors shall be authorised to resolve upon the close-down and cash settlement of LTIP 2023, including but not limited to approving earlier execution of Share Rights, amending the vesting requirements and shorten the periods for application of the EPS CAGR and relative TSR thresholds for determination of to which extent the performance requirement is fulfilled.

If delivery of ordinary 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 Share Rights under LTIP 2023 would no longer be appropriate.

6. Hedging of commitments according to LTIP 2023 – Acquisitions and transfers of own ordinary shares

The board of directors proposes that the annual general meeting resolve to authorise the board of directors to acquire a maximum of 356,000 own ordinary shares and that the annual general meeting resolves on a transfer of own ordinary shares for the following purposes:

- Securing delivery of ordinary shares to the participants in LTIP 2023.
- Securing and covering social security charges triggered by LTIP 2023.

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 ordinary share on Nasdaq Stockholm. The full proposal regarding authorization for the board of directors to acquire own ordinary shares is included in item 15 b) on the proposed agenda. Since the company already holds 733,726 own ordinary shares in treasury and not more than 465,824 ordinary shares may be allotted under the already outstanding incentive programs, the company may acquire a lower number of ordinary shares than what is covered by the proposed authorisation.

Transfers of own ordinary shares shall be made to the participants of LTIP 2023 in accordance with the terms of LTIP 2023. The full proposals regarding transfers of own ordinary shares are included in items 15 c) and 18 on the proposed agenda.

7. The value of and the estimated costs for LTIP 2023

Assuming 100 per cent vesting and 100 per cent fulfilment of the vesting requirement and performance requirements, that all individuals who have been offered to participate in the program participates and that they make a maximum investment as well as assuming a share price at the time of allotment of ordinary shares of approximately SEK 70, LTIP 2023 will result in the allotment of 302,330 ordinary shares in the company, representing a value of approximately SEK 21.2 million.

The board of directors has made estimates of the costs for LTIP 2023. The estimates are based on the assumption that the share price is approximately SEK 70 at the time of allotment of ordinary shares, that all individuals who have been offered to participate in the program participates and that they make a maximum investment, of an EPS CAGR of 30 per cent and of annual relative TSR of 5 per cent (i.e., 50 per cent performance giving 50 per cent allotment of the Performance Share Rights). Based on these assumptions, the costs for LTIP 2023 are estimated to be approximately SEK 10.4 million, excluding social security charges. At an EPS CAGR of at least 35.0 per cent and annual relative TSR of 10 per cent (i.e., 100 per cent performance and full allotment of Performance Share Rights), the costs are estimated to be approximately SEK 13.1 million, excluding social security charges.

The social security charges for LTIP 2023 are estimated to be approximately SEK 2.3 million, based on the above assumptions, including an EPS CAGR of 30 per cent and annual relative TSR of 5 per cent (i.e., 50 per cent performance), and an average social security tax rate of approximately 18 per cent. At an EPS CAGR of at least 35.0 per cent and annual relative TSR of 10 per cent (i.e., 100 per cent performance), the social security charges are estimated to be approximately SEK 4.1 million.

The costs for LTIP 2023 are in accordance with IFRS 2 determined on the allotment date and allocated over the Vesting Period. In accordance with IFRS 2, the theoretical fair market value of the Share Rights shall form the basis of the calculation of these costs. The theoretical fair market value shall, for the Performance Share Rights hinging on relative TSR, not be re-valued in subsequent reporting periods and for the Performance Share Rights hinging on EPS CAGR, re-evaluation of the Share Rights shall be made, although adjustments shall be made in conjunction with every financial report for the 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 Share Rights that fulfil the conditions.

8. Dilution and effects on key ratios

No new shares will be issued in the company due to LTIP 2023. However, the company may need to acquire up to 356,000 own ordinary shares, corresponding to approximately 0.5 per cent of the outstanding shares and votes in the company at the date of this notice, in order to secure delivery of ordinary shares under LTIP 2023 and to secure and cover social security charges.

The costs for LTIP 2023 are expected to have a marginal effect on the group's key ratios.

9. 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 to be of material importance for the development of the company and the group. 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 and the group'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 2023, 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 2023 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the company

The annual general meeting 2020 adopted a long-term incentive plan for 33 senior executives and key employees, the annual general meeting 2021 adopted a long-term incentive plan for 33 senior executives and key employees and the annual general meeting 2022 adopted a long-term incentive plan for 28 senior executives and key employees. No ordinary shares may be awarded under LTIP 2020, a maximum of 179,423 ordinary shares may be awarded under LTIP 2021 and a maximum of 286,401 ordinary shares may be awarded under LTIP 2022.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2023 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 acquisition of own ordinary shares is valid only if supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

A resolution in accordance with the board of directors' proposal regarding resolution to transfer ordinary shares to the participants of LTIP 2023 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.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors

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

The board of directors proposes, for the purposes of (1) securing delivery of shares to the participants of LTIP 2023 and (2) securing and covering costs that can be triggered by the LTIP 2023 (e.g., social security charges and tax), that the board of directors is authorised to, on one or several occasions and until the next annual general meeting, resolve on acquisition of own ordinary shares in the company, on the following terms and conditions:

- A maximum of 356,000 ordinary 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 ordinary share within the at each time prevailing price interval for the ordinary share on Nasdaq Stockholm.
- Payment for the ordinary shares shall be made in cash.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2023
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The board of directors

Item 15 c): Resolution on transfer of own ordinary shares

The board of directors proposes that, in order to secure delivery of ordinary shares under LTIP 2023, a maximum of 302,330 own ordinary shares are transferred to the participants of LTIP 2023 on the following terms and conditions:

- The right to receive ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in LTIP 2023, with right for each of the participants to receive no more than the maximum number of ordinary shares allowed under the terms and conditions for LTIP 2023. Furthermore, subsidiaries within the group shall have the right to receive ordinary shares, free of consideration, and such subsidiaries shall be obligated to immediately transfer, free of consideration, such shares to the participants in LTIP 2023 in accordance with the terms and conditions of the program.
- The participants' right to receive ordinary shares are conditional upon the fulfillment of all terms and conditions of LTIP 2023.
- The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2023.
- The ordinary shares shall be transferred free of charge.
- The number of ordinary shares that may be transferred to the participants in LTIP 2023 may be recalculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2023.

The rationale for the proposed transfers of own ordinary shares and for the deviation from the shareholders' preferential rights is to enable delivery of ordinary shares to the participants in LTIP 2023.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than nine tenths (9/10) of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors

Item 16: Resolution on authorisation for the board of directors to resolve on issue of ordinary shares

The board of directors proposes that the board of directors is authorised to resolve on issues of ordinary shares in the company on the following terms and conditions:

- The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.
- The total number of ordinary shares issued under this authorisation shall not exceed 10 per cent of the total number of ordinary shares in the company as of the date of the annual general meeting's resolution.
- The board of directors may resolve on deviation from the shareholders' preferential rights. Where the board of directors resolves on an issue of ordinary 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.
- In addition to cash payment, ordinary shares may be paid in kind, with set-off rights or on terms stipulated in Chapter 2, section 5 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 (2/3) of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors

Item 17: Resolution on authorisation for the board of directors to resolve on acquisitions of own ordinary shares

The board of directors proposes that the board of directors is authorised to resolve on acquisition of ordinary shares in the company on the following terms and conditions:

- The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.
- Acquisitions may be made of so many ordinary shares that the company's holding of own shares, following each acquisition, amounts to a maximum of 10 per cent of all shares in the company.
- Acquisitions must be made on Nasdaq Stockholm.
- Acquisitions shall be made at a price per ordinary share within the at each time prevailing price interval for the ordinary share on Nasdaq Stockholm.
- Payment for the ordinary shares shall be made in cash.
- The purpose of an acquisition shall be to (i) optimise the company's capital structure, (ii) enable the use of own ordinary shares as consideration for or as financing of acquisitions of companies or businesses or (iii) to secure delivery of ordinary shares to the participants in the company's long-term share-related incentive programs and to cover costs related thereto.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors

Item 18: Resolution on authorisation for the board of directors to resolve on transfers of own ordinary shares

The board of directors proposes that the board of directors is authorised to resolve on transfers of own ordinary shares in the company on the following terms and conditions:

- The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.
- Transfers may be made of ordinary shares held by the company at the time of the board of directors' resolution.
- Transfers may be made on Nasdaq Stockholm and by other means than on Nasdaq Stockholm.
- Transfers on Nasdaq Stockholm may only be made at a price per ordinary share within the at each time prevailing price interval for the ordinary share on Nasdaq Stockholm. Transfers by other means than on Nasdaq Stockholm shall be made at market terms, meaning that a market discount compared to the price of the ordinary share on Nasdaq Stockholm may be applied.
- Payment for ordinary shares transferred by other means than on Nasdaq Stockholm may be made in cash, in kind or by set-off.
- Transfers by other means than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights. Where the board of directors resolves to transfer own ordinary shares with deviation from the shareholders' preferential rights, the reason for the deviation shall be to use own ordinary shares as consideration for or as financing of acquisitions of companies or businesses.

A resolution in accordance with the board of directors' proposal is only valid where supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2023
Scandi Standard AB (publ)
The board of directors