

UNCERTIFIED TRANSLATION

MINUTES kept at the Annual General Meeting in Stockholm with the shareholders of Scandi Standard AB (publ), corporate registration number 556921-0627, on 25 April 2016.

Present:

Shareholders according to Appendix 1

1. Election of Chairman of the Annual Meeting etc.

The Annual General Meeting ("AGM") was opened on behalf of the Board of Directors ("Board") by advokat Sven Unger. Noted that the Board had instructed the General Counsel Anna-Karin Holland to be Secretary of the meeting.

Pursuant to the Nomination Committee's proposal, Appendix 2, advokat Sven Unger was elected Chairman of the AGM.

The AGM thereafter approved that:

- it should not be allowed to take photographs or make video or sound recordings, other than what the Company does for internal use; and that
- representatives from media and the Company's employees be allowed to attend the AGM as guests.

2. Preparation and Approval of the Voting List

The list set forth in Appendix 1 was approved to serve as the voting list of the AGM.

3. Approval of the Agenda of the AGM

The AGM resolved to approve the agenda proposed in the notice convening the AGM, Appendix 3.

4. Determination whether the AGM has been properly convened

It was informed that the notice convening the AGM was published on Scandi Standard's website on 22 March 2016 and in Post- och Inrikes Tidningar on 24 March 2016. An announcement that the notice had been published was made in Svenska Dagbladet on 22 March 2016.

The AGM established that it had been duly convened.

5. Election of two persons to verify the minutes

Hans Hedström, representing Carnegie Fonder and Per Olof Nyman, representing Lantmännen Kycklinginvest AB, were appointed to verify the minutes in addition to the Chairman.

6. Presentation of the Annual Report and the Auditors' Report, the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts as well as the Auditor's Presentation of the Audit Work during 2015

The Annual Report and the Consolidated Accounts for 2015 as well as the Auditor's Report for the Company and for the Group for 2015 were presented, Appendix 4.

Noted that the reports had been available on the Company's website since 4 April 2016. It was further noted that the Auditor's opinion on whether the Guidelines for Remuneration to Senior Management had been followed was presented at the AGM.

The company's auditor in charge, Authorised Public Accountant Bo Lagerström, PricewaterhouseCoopers AB, presented the audit work and the Auditor's Report for 2015.

7. The CEO's Speech etc.

The Chairman of the Board, Per Harkjaer, outlined the work of the board and the main issues addressed to further strengthen operations in accordance with the strategy laid down together with management. The CEO, Leif Bergvall Hansen, outlined the group's position and development. The CEO then answered questions from shareholders.

8. Resolutions with respect to Income Statements and Balance Sheets, discharge from liability and appropriation of profit

- a. **Income Statements and Balance Sheets:** The AGM resolved to adopt the Income Statement for 2015 and the Balance Sheet as of 31 December, 2015 as well as the Consolidated Income Statement for 2015 and the Consolidated Balance Sheet as of 31 December 2015, Appendix 4.
- b. **Discharge from Liability:** The AGM resolved to discharge the Board members and the CEO from liability for the fiscal year 2015. The members of the Board and the CEO did not participate in this resolution.
- c. **Appropriation of the Profit:** According to the proposal by the Board presented in the Board of Directors' Report, the profit amount at the disposal to the AGM shall be distributed so that the shareholders get SEK 1.80 per share, SEK 107,301,920, and that SEK 647,125,754 shall be carried forward.

The AGM approved the Board's proposal and that the record date for the dividend shall be 27 April 2016.

9. Resolution on the instruction for the Nomination Committee

The AGM resolved to establish a Nomination Committee and to adopt an Instruction for its work according to Nomination Committee's proposal, [Appendix 5](#).

10. Presentation of the Proposals of the Nomination Committee, election of the board of directors etc.

Per Olof Nyman, Chairman of the Nomination Committee, explained the change of the Instruction for the Nomination Committee in accordance with the Nomination Committee's proposal, [Appendix 5](#), and the AGM approved the proposal.

- a. **Number of Members of the Board of Directors:** The AGM resolved that the Board of Directors of the Company shall consist of eight board members elected by the AGM.

b. **Board of Directors' fees:** The AGM resolved that the fees to non-employee Board members elected by the AGM and the fees for Committee work to non-employee Board members elected by the AGM, be paid as follows.

- SEK 550,000 to the Chairman of the Board;
- SEK 275,000 to each of the other Board members;
- SEK 130,000 to the Chairman of the Audit Committee;
- SEK 50,000 to each of the other members of the Audit Committee;
- SEK 50,000 to the Chairman of the Remuneration Committee; and
- SEK 25,000 to each of the other members of the Remuneration Committee.

c. **Election of the Chairman of the Board and other Board Members:** The AGM resolved to:

- re-elect the Board members Ulf Gundemark, Per Harkjaer, Michael Parker, Asbjörn Reinkind, Karsten Slotte and Heléne Vibbleus,
 - elect Samir Kamal and Harald Pousette as new Board members, and
 - re-elect Per Harkjaer as Chairman of the Board
- Noted that Kate Briant had declined re-election.

d. **Number of Auditors:** The AGM resolved that the Company should have one public accounting firm, without deputy.

e. **Fees to the Auditor:** The AGM resolved that the fees to the auditor be paid against approved accounts.

f. **Election of Auditor:** The AGM elected PricewaterhouseCoopers AB as auditor from the end of the AGM 2016 until the end of the AGM 2017.

Noted that PricewaterhouseCoopers AB has advised that Bo Lagerström has been appointed auditor in charge.

11. Resolution on Guidelines for Remuneration to Senior Management, Long Term Incentive Program, LTIP 2016, Authorization to Acquire Own Shares and Transfer of Own Shares.

a. **Guidelines for Remuneration to Senior Management:** The AGM Chairman informed that the Board's proposal on Guidelines for Remuneration to Senior Management, Appendix 6, had been presented in the Notice convening the AGM and that the proposal had been available on the Company's website.

The AGM resolved to approve the Board's proposal on Guidelines for Remuneration to Senior Management, Appendix 6.

- b. **Long Term Incentive Program, LTIP:** Ulf Gundemark, member of the Remuneration Committee answered questions regarding the Board's proposal, Appendix 7. The AGM resolved to approve the Board's proposal, Appendix 7.
- c. **Authorization to Acquire Own Shares:** The Board's proposal on authorisation: to acquire own shares of a maximum of 269,598 shares in the Company and a maximum of 10 % of the total amount of shares, that acquisitions shall be made on Nasdaq Stockholm at a price per share contained within the at each time prevailing price interval for the share and that payment for the shares shall be made in cash, Appendix 8, was presented.

The AGM resolved to approve the Board's proposal on authorisation to acquire own shares, Appendix 8. Noted that the resolution was supported by shareholders representing at least 2/3 of the votes cast as well as the shares represented at the AGM.

- d. **Transfer of Own Shares:** The Board's proposal on transfer of a maximum of 209,076 own shares in the Company, Appendix 9, to secure delivery of shares at exercise of the performance share rights under the remuneration program on the following conditions was presented:
- The right to receive shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in LTIP 2016. Furthermore, subsidiaries within the Scandi Standard Group shall have the right to receive shares, free of consideration, and such subsidiaries shall be obligated to immediately transfer, free of consideration, shares to the participants in LTIP 2016 in accordance with the terms and conditions of the program.
 - The participants' right to receive shares are conditional upon the fulfilment of all terms and conditions of LTIP 2016 and the participants may receive a maximum of the amount of share allowed according these conditions.
 - Transfer of the shares shall be made within the time period set out in the terms and conditions of LTIP 2016.
 - The shares shall be transferred free of charge.

- The number of shares that may be transferred to the participants in LTIP 2016 may be recalculated due to shares issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2016.

The AGM resolved to approve the Board's proposal on transfer of own shares, Appendix 9. Noted that the resolution was supported by shareholders representing at least 9/10 of the votes cast as well as the shares represented at the AGM.

12. Closing of the AGM

The AGM Chairman closed the AGM 2016 in Scandi Standard AB (publ).

At the minutes:

Anna-Karin Holland

Verified:

Sven Unger

Josefine Gunnarsdottir

Hans Hedström