



Minutes kept at the annual general meeting in Scandi Standard AB (publ), 556921-0627, on 4 May 2022 in Stockholm

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

The annual general meeting was opened by Advokat Björn Svensson, who was elected 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 noted that the board of directors had decided that the general meeting should be held without physical presence of shareholders, proxies or external parties and that the shareholders shall exercise their voting rights by postal voting pursuant to sections 20 and 22 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (Sw. *Lagen om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

It was noted that a summary of the results of the received postal votes was presented, [appendix 1](#). It was also noted that the summary contains the information that the company is required to present pursuant to section 26 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations.

It was noted that no shareholder had stated in its voting form that the resolution on a matter included on the proposed agenda set out in the notice of the general meeting should be postponed to a continued general meeting.

§ 2 Preparation and approval of the voting register

It was resolved to approve the register prepared by Euroclear Sweden AB based on the company's share register and postal votes received by the company (and verified and approved by the persons that had been elected to verify the minutes) as voting list for the meeting, [appendix 2](#).

§ 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

Andreas Hofmann, representing Investment AB Öresund, and Christian Johansson were, in accordance with the board of directors' proposal, elected to attest the minutes of the meeting.

It was noted that the assignment to attest the minutes also includes verifying the voting list and that the received postal votes are correctly reflected in the minutes 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 30 March 2022 and that it was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 1 April 2022 and that information that the notice had taken place was announced in Svenska Dagbladet on 1 April 2022.

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

The annual report and the consolidated financial statements for the financial year 2021, the auditor's report for the company and the group for the financial year 2021 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines, adopted at the annual general meeting 2021, were submitted to the meeting.

It was noted that the annual report and the consolidated financial statements for the financial year 2021, the auditor's report for the company and the group for the financial year 2021 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines had been available at the company and at the company's website in due time before the annual general meeting and that the documents have been sent to shareholders who so requested.

§ 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 2021.

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

It was resolved, in accordance with the board of directors' proposal, that no dividend is to be distributed and that distributable funds are to 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 2021.

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 2021.

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

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of six 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 875,000 to the chairman of the board and SEK 360,000 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 150,000 for the chairman of the audit committee and SEK 75,000 for each of the two other members of the audit committee, SEK 100,000 for the chairman of the investment committee and SEK 50,000 for each of the two other members of the investment committee as well as SEK 60,000 for the chairman of the remuneration committee and SEK 30,000 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 Michael Parker, Øystein Engebretsen, Henrik Hjalmarsson and Cecilia

Lannebo 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 Pia Gideon 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 3](#).

§ 15 a) Resolution on long-term incentive program (LTIP 2022)

It was resolved to adopt a long-term incentive program (LTIP 2022) in accordance with the board of directors' proposal, [appendix 4](#).

§ 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 5](#).

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 6](#).

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 resolved to authorise the board of directors to resolve on issue of 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.

§ 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 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.

§ 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 9](#).

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

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Björn Svensson

Andreas Hofmann

Christian Johansson

Appendix 1

Summary of the result of received postal votes

Postal votes - final outcome (26 § 2022:121)

| | |
|----------------------|--------------|
| | Total |
| Present shares | 18 637 634 |
| Present votes | 18 637 634,0 |
| Issued share capital | 66 060 890 |
| Repurchased shares | 733726 |

| | Votes | | | Shares | | | % of issued share capital | |
|---|--------------|-------------|-----------|------------|-----------|-----------|---------------------------|---------|
| | For | Against | Not voted | For | Against | Not voted | For | Against |
| 1 - Election of chairman of the meeting | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 2 - Preparation and approval of the voting register | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 3 - Approval of the agenda | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 4 - Election of one or two persons to attest the minutes | 18 637 058,0 | 0,0 | 576,0 | 18 637 058 | 0 | 576 | 28,212% | 0,000% |
| 5 - Determination of whether the meeting was duly convened | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 7.a - Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet | 18 382 640,0 | 254 964,0 | 30,0 | 18 382 640 | 254 964 | 30 | 27,827% | 0,386% |
| 7.b - Resolution on allocation of the company's profit or loss according to the adopted balance sheet | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 7.c.1 - Resolution on discharge from liability for: Johan Bygge (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.2 - Resolution on discharge from liability for: Michael Parker (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.3 - Resolution on discharge from liability for: Heléne Vibbleus (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.4 - Resolution on discharge from liability for: Øystein Engebretsen (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.5 - Resolution on discharge from liability for: Henrik Hjalmarsson (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.6 - Resolution on discharge from liability for: Cecilia Lannebo (board member) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.7 - Resolution on discharge from liability for: Leif Bergvall Hansen (managing director up until 2021-06-03) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.c.8 - Resolution on discharge from liability for: Otto Drakenberg (managing director from 2021-06-03)) | 18 637 604,0 | 0,0 | 30,0 | 18 637 604 | 0 | 30 | 28,213% | 0,000% |
| 7.d - Resolution on approval of the remuneration report | 18 443 331,0 | 194 303,0 | 0,0 | 18 443 331 | 194 303 | 0 | 27,919% | 0,294% |
| 8 - Determination of the number of members of the board of directors | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 9 - Determination of fees for the board of directors | 18 637 058,0 | 576,0 | 0,0 | 18 637 058 | 576 | 0 | 28,212% | 0,001% |
| 10.a - Election of the board of directors: Johan Bygge | 18 402 965,0 | 234 669,0 | 0,0 | 18 402 965 | 234 669 | 0 | 27,858% | 0,355% |
| 10.b - Election of the board of directors: Michael Parker | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 10.c - Election of the board of directors: Øystein Engebretsen | 17 166 346,0 | 1 471 288,0 | 0,0 | 17 166 346 | 1 471 288 | 0 | 25,986% | 2,227% |
| 10.d - Election of the board of directors: Henrik Hjalmarsson | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 10.e - Election of the board of directors: Cecilia Lannebo | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 10.f - Election of the board of directors: Pia Gideon | 17 708 799,0 | 928 835,0 | 0,0 | 17 708 799 | 928 835 | 0 | 26,807% | 1,406% |
| 10.g - Election of the board of directors: Johan Bygge (as chairman of the board of directors) | 18 409 375,0 | 228 259,0 | 0,0 | 18 409 375 | 228 259 | 0 | 27,867% | 0,346% |
| 11 - Determination of the number of auditors and deputy auditors | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |

| | | | | | | | | |
|--|--------------|-----------|-----|------------|---------|---|---------|--------|
| 12 - Determination of fees for the auditors | | | | | | | | |
| | 18 382 064,0 | 255 570,0 | 0,0 | 18 382 064 | 255 570 | 0 | 27,826% | 0,387% |
| 13 - Election of accounting firm or auditors | | | | | | | | |
| | 18 382 064,0 | 255 570,0 | 0,0 | 18 382 064 | 255 570 | 0 | 27,826% | 0,387% |
| 14 - Resolution on guidelines for remuneration to the senior management | | | | | | | | |
| | 18 443 331,0 | 194 303,0 | 0,0 | 18 443 331 | 194 303 | 0 | 27,919% | 0,294% |
| 15a - Resolution on long-term incentive program (LTIP 2022) | | | | | | | | |
| | 18 155 266,0 | 482 368,0 | 0,0 | 18 155 266 | 482 368 | 0 | 27,483% | 0,730% |
| 15.b - Resolution on authorisation for the board of directors to resolve on acquisitions of own ordinary shares | | | | | | | | |
| | 18 155 842,0 | 481 792,0 | 0,0 | 18 155 842 | 481 792 | 0 | 27,483% | 0,729% |
| 15.c - Resolution on transfer of own ordinary shares | | | | | | | | |
| | 18 155 842,0 | 481 792,0 | 0,0 | 18 155 842 | 481 792 | 0 | 27,483% | 0,729% |
| 16 - Resolution on authorisation for the board of directors to resolve on issue of ordinary shares | | | | | | | | |
| | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 17 - Resolution on authorisation for the board of directors to resolve on acquisitions of own ordinary shares | | | | | | | | |
| | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |
| 18 - Resolution on authorisation for the board of directors to resolve on transfers of own shares | | | | | | | | |
| | 18 637 634,0 | 0,0 | 0,0 | 18 637 634 | 0 | 0 | 28,213% | 0,000% |

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 2022. The difference compared to the remuneration guidelines that were adopted at the annual general meeting 2020 is that pursuant to the below remuneration guidelines, 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 (previously not more than 25 per cent).

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 a set of financial and 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 2022 (LTIP 2022) which the board of directors has resolved to propose to the annual general meeting 2022 or the outstanding share-related long-term incentive programs resolved upon by the annual general meetings 2019, 2020 and 2021, 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

In addition to fixed and variable salaries and pensions, Scandi Standard offers occupational injury insurance and occupational group life insurance in accordance

with local agreements and regulations. In addition, senior managers are entitled to private health insurance, telephone and car benefits. Other benefits may include, for example, life insurance, medical insurance and company cars. 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 during the year monitor and evaluate both ongoing and completed programs for variable remuneration for senior management, and monitor and evaluate the application of the guidelines for remuneration to senior management resolved by the annual general meeting as well as the current remuneration structures and compensation levels in the company and the group.

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.

* * *

Stockholm in March 2022

Appendix 3

Scandi Standard AB (publ)
The board of directors

Item 15 a): Resolution on long-term incentive program (LTIP 2022)

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 2022 (“**LTIP 2022**”) 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 2022 retains components from the long-term incentive plans adopted in 2019-2021. However, the participants are required to invest in Scandi Standard shares in relation to a fixed percentage of the participants fixed salary in order to participate in LTIP 2022. Each such share will give participants one (1) Retention Share Right which is subject to continued employment and two (2) Performance Share Rights each of which are subject to the satisfaction of a performance requirements during the term of the program. One Performance Share Right is subject to an EPS CAGR requirement that is kept from LTIP 2021, and the other Performance Share Right is subject to a new requirement based on annual relative TSR.

In order to ensure the delivery of ordinary shares under LTIP 2022 and for the purpose of hedging social security charges under LTIP 2022, the board of directors proposes that the board of directors is authorised to acquire a maximum of 416,000 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 359,100 own ordinary shares to the participants of LTIP 2022 in accordance with the terms of LTIP 2022

The intention is that a program similar to LTIP 2022 shall be adopted annually, at the annual general meetings the coming years.

Proposal

The board of directors proposes that the annual general meeting resolves on the implementation of LTIP 2022 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2022

Participant categories

LTIP 2022 comprises a maximum of 28 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 (8)
- **Category 3** consists of other key employees (19)

Personal investment

Participation in the LTIP 2022 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 2022. The Investment Shares shall be acquired specifically for the LTIP 2022 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 35.88, which was the average share price during the period 11 February 2022 to 10 March 2022. The percentage of the annual fixed salary forming the basis for the number of Investment Shares that may be allocated to LTIP 2022 depends on which of the following categories the participant belongs to:

- **Category 1:** up to 25 per cent of the annual fixed salary for 2022,
- **Category 2:** up to 10 per cent of the annual fixed salary for 2022.
- **Category 3:** up to 5 per cent of the annual fixed salary for 2022.

Participation in LTIP 2022 requires that the participant acquires at least one-fourth of the maximum number of Investment Shares that the participant may allocate to LTIP 2022.

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 in this LTIP 2022 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 allocated to the participants in each participant category is set out below:

- **Category 1:** Maximum 100,350 Share Rights.
- **Category 2:** Maximum 132,450 Share Rights.
- **Category 3:** Maximum 126,300 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 up to one ordinary share in the company.

Accordingly, the maximum number of ordinary shares in the company that can be allotted under LTIP 2022 is 359,100.

LTIP 2022 is implemented when the company offers the participants participation in LTIP 2022 and informs them of the number of Investment Shares they are entitled to allocate to LTIP 2022. Allotment of ordinary shares on the basis of Share Rights shall be made at the earliest three years after the implementation of LTIP 2022, 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 2022.

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 2022 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 2025.

- 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 45.0 per cent. If the EPS CAGR is 45.0 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 52.5 per cent. If the EPS CAGR equals or exceeds 52.5 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 45.0 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 2024. The Adjusted EPS for the financial year 2021 was SEK 1.45, 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 2022 is higher than for previous incentive programs 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 2022 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 two times the participant's fixed salary for 2024 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 2024.

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 2022 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 2022, 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.

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 2022, 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 2022 would no longer be appropriate.

6. Hedging of commitments according to LTIP 2022 – 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 416,000 own ordinary shares and that the annual general meeting resolves on a transfer of a maximum of 416,000 own ordinary shares for the following purposes:

- Securing delivery of ordinary shares to the participants in LTIP 2022.
- Securing and covering social security charges triggered by LTIP 2022.

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 376,205 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 2022 in accordance with the terms of LTIP 2022. 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 2022

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 70.0, LTIP 2022 will result in the allotment of 359,100 ordinary shares in the company, representing a value of approximately SEK 25.1 million.

The board of directors has made estimates of the costs for LTIP 2022. The estimates are based on the assumption that the share price is approximately SEK 70.0 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 48.75 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 2022 are estimated to be approximately SEK 7.6 million, excluding social security charges. At an EPS CAGR of at least 52.5 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 10.9 million, excluding social security charges.

The social security charges for LTIP 2022 are estimated to be approximately SEK 1.7 million, based on the above assumptions, including an EPS CAGR of 48.75 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 16 per cent. At an EPS CAGR of at least 52.5 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 3.3 million.

The costs for LTIP 2022 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 2022. However, the company may need to acquire up to 416,000 own ordinary shares, corresponding to approximately 0.6 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 2022 and to secure and cover social security charges.

The costs for LTIP 2022 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 2022, 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 2022 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the company

The annual general meeting 2019 adopted a long-term incentive plan for 29 senior executives and key employees, the annual meeting 2020 adopted a long-term incentive plan for 33 senior executives and key employees and the annual general meeting 2021 adopted a long-term incentive plan for 33 senior executives and key employees. No ordinary shares may be awarded under LTIP 2019, a maximum of

Appendix 4

196,782 ordinary shares may be awarded under LTIP 2020 and a maximum of 179,423 ordinary shares may be awarded under LTIP 2021. The maximum number of ordinary shares that may be awarded under LTIP 2020 and LTIP 2021 has decreased significantly (from 460,361 and 432,648, respectively) since several of the participants in the programs no longer work within Scandi Standard.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2022 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 resolution to transfer ordinary shares to the participants of LTIP 2022 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 2022
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 2022 and (2) securing and covering costs that can be triggered by the LTIP 2022 (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 416,000 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 2022
Scandi Standard AB (publ)
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 2022, a maximum of 359,100 own ordinary shares are transferred to the participants of LTIP 2022 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 2022, 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 2022. 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 2022 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 2022.
- The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2022.
- The ordinary shares shall be transferred free of charge.
- The number of ordinary shares that may be transferred to the participants in LTIP 2022 may be recalculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2022.

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 2022.

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 2022
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 2022
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 2022
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 2022
Scandi Standard AB (publ)
The board of directors