



Minutes kept at the annual general meeting in Scandi Standard AB (publ), 556921-0627, on 7 May 2021 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 (2020:198) 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

It was noted that the board of directors had proposed that Nicklas Paulson, representing Investment Öresund AB and Viktor Henriksson, representing Carnegie Fonder, would be elected to attest the minutes but that Viktor Henriksson was unavailable.

It was noted that it is sufficient to elect only one person to attest the minutes and Nicklas Paulson, representing Investment Öresund AB, was thereafter 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 26 March 2021 and that it was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 30 March 2021 and that information that the notice had taken place was announced in Svenska Dagbladet on 30 March 2021.

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 2020, the auditor's report for the company and the group for the financial year 2020 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines, adopted at the annual general meeting 2020, were submitted to the meeting.

It was noted that the annual report and the consolidated financial statements for the financial year 2020, the auditor's report for the company and the group for the financial year 2020 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 2020.

§ 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, on a dividend of SEK 1.25 per share, corresponding to a total amount of approximately SEK 82 million with the record date set to 11 May 2021, and that the remainder amount of approximately SEK 649 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 2020.

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 2020.

§ 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, Heléne Vibbleus, Øystein Engebretsen and Henrik Hjalmarsson as board members 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 Johan Bygge as a new board member and chairman of the board as well as Cecilia Lannebo as a new board member, both 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 a) Resolution on long-term incentive program (LTIP 2021)

It was resolved to adopt a long-term incentive program (LTIP 2021) in accordance with the board of directors' proposal, [appendix 3](#).

§ 14 b) Resolution on amendments to § 4 of the articles of association

It was resolved to amend § 4 of the articles of association 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.

§ 14 c) Resolution on authorisation for the board of directors to resolve on a directed issue of shares of series C

It was resolved to authorise the board of directors to resolve on a directed issue of shares of series C 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.

§ 14 d) Resolution on authorisation for the board of directors to resolve on acquisitions of own shares of series C

It was resolved to authorise the board of directors to resolve on acquisitions of own shares of series C 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.

§ 14 e) Resolution on transfer of own ordinary shares

It was resolved to transfer 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 nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

§ 15 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 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.

§ 16 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 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.

§ 17 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 10.

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 amendment to § 1 and § 9 of the articles of association

It was resolved to amend § 1 and § 9 of the articles of association in accordance with the board of directors' proposal, appendix 11.

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

Nicklas Paulson

Appendix 1

Summary of the result of received postal votes

Postal votes - final outcome (26 § 2020:198)

	Total
Present shares	29 924 806
Present votes	29 924 806,0
Issued share capital	66 060 890
Repurchased shares	978 953

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
1 - Election of chairman of the meeting	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
2 - Preparation and approval of the voting register	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%
3 - Approval of the agenda	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%
4 - Election of one or two persons to attest the minutes	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
5 - Determination of whether the meeting was duly convened	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	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	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.b - Resolution on allocation of the company's profit or loss according to the adopted balance sheet	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.1 - Resolution on discharge from liability for: Per Harkjaer (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.2 - Resolution on discharge from liability for: Michael Parker (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.3 - Resolution on discharge from liability for: Karsten Slotte (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.4 - Resolution on discharge from liability for: Heléne Vibbleus (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.5 - Resolution on discharge from liability for: Øystein Engebretsen (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.6 - Resolution on discharge from liability for: Vincent Carton (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.7 - Resolution on discharge from liability for: Henrik Hjalmarsson (board member)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.c.8 - Resolution on discharge from liability for: Leif Bergvall Hansen (managing director)	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
7.d - Resolution on approval of the remuneration report	27 924 904,0	1 868 168,0	131 734,0	27 924 904	1 868 168	131 734	42,271%	2,828%
8 - Determination of the number of members of the board of directors	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%
9 - Determination of fees for the board of directors	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
10.a - Election of the board of directors: Michael Parker	29 877 558,0	47 248,0	0,0	29 877 558	47 248	0	45,227%	0,072%
10.b - Election of the board of directors: Heléne Vibbleus	29 872 528,0	52 278,0	0,0	29 872 528	52 278	0	45,220%	0,079%
10.c - Election of the board of directors: Øystein Engebretsen	26 264 268,0	3 660 538,0	0,0	26 264 268	3 660 538	0	39,758%	5,541%
10.d - Election of the board of directors: Henrik Hjalmarsson	29 740 794,0	52 278,0	131 734,0	29 740 794	52 278	131 734	45,020%	0,079%
10.e - Election of the board of directors: Johan Bygge	29 678 282,0	246 524,0	0,0	29 678 282	246 524	0	44,926%	0,373%
10.f - Election of the board of directors: Cecilia Lannebo	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
10.g - Election of the board of directors: Johan Bygge (as chairman of the board of directors)	26 386 706,0	3 538 100,0	0,0	26 386 706	3 538 100	0	39,943%	5,356%
11 - Determination of the number of auditors and deputy auditors	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%

12 - Determination of fees for the auditors								
	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%
13 - Election of accounting firm or auditors								
	29 924 806,0	0,0	0,0	29 924 806	0	0	45,299%	0,000%
14.a - Resolution on long-term incentive program (LTIP 2021)								
	27 171 456,0	1,0	2 753 349,0	27 171 456	1	2 753 349	41,131%	0,000%
14.b - Resolution on amendment to § 4 of the articles of association								
	27 509 751,0	2 415 055,0	0,0	27 509 751	2 415 055	0	41,643%	3,656%
14.c - Resolution on authorisation for the board of directors to resolve on a directed issue of shares of series C								
	28 063 978,0	1 860 828,0	0,0	28 063 978	1 860 828	0	42,482%	2,817%
14.d - Resolution on authorisation for the board of directors to resolve on acquisitions of own shares of series C								
	28 063 978,0	1 860 828,0	0,0	28 063 978	1 860 828	0	42,482%	2,817%
14.e - Resolution on transfer of own ordinary shares								
	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
15 - Resolution on authorisation for the board of directors to resolve on issue of ordinary shares								
	29 793 071,0	131 735,0	0,0	29 793 071	131 735	0	45,099%	0,199%
16 - Resolution on authorisation for the board of directors to resolve on acquisitions of own ordinary shares								
	29 924 805,0	1,0	0,0	29 924 805	1	0	45,299%	0,000%
17 - Resolution on authorisation for the board of directors to resolve on transfers of own shares								
	29 793 071,0	131 735,0	0,0	29 793 071	131 735	0	45,099%	0,199%
18 - Resolution on amendment to § 1 and § 9 of the articles of association								
	29 877 559,0	47 247,0	0,0	29 877 559	47 247	0	45,227%	0,072%

Item 14 a): Resolution on long-term incentive program (LTIP 2021)

Background and summary

Salaries and other terms and conditions of employment in the company and the group shall be adequate to enable the company and the group to retain and recruit skilled employees at reasonable costs. Remuneration shall be based on principles of performance, competitiveness and fairness. The board of directors of the company has decided to propose to the annual general meeting the below Long Term Incentive Program 2021 (“**LTIP 2021**”) for key employees, which is designed to promote the long-term value growth of the company and the group and increase alignment between the interests of the participating individual and the company’s shareholders.

Performance share rights shall be allotted free of charge to the participants of LTIP 2021, who are key employees in the group, in relation to a fixed percentage of their fixed salary. After a three-year vesting period commencing in connection with the implementation of LTIP 2021 and provided that certain conditions are fulfilled, the participants may exercise their performance share rights through which they will be allotted ordinary shares in the company free of charge.

In order to ensure the delivery of ordinary shares under LTIP 2021 and for the purpose of hedging social security charges under LTIP 2021, the board of directors proposes that (a) a new share class named “shares of series C”, which may be converted into ordinary shares, is introduced and (b) the board of directors is authorised to issue a maximum of 509,000 new shares of series C to a third party and to immediately repurchase such shares of series C, which subsequently shall be held in treasury during the vesting period of LTIP 2021 and be converted into ordinary shares in connection with the execution of the performance share rights (if any). In addition, in order 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 432,648 own ordinary shares to the participants of LTIP 2021 in accordance with the terms of LTIP 2021.

The intention is that a program similar to LTIP 2021 shall be adopted annually, at the annual general meetings the coming years.

Proposal

The board of directors proposes that the annual general meeting resolve on the implementation of LTIP 2021 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2021

LTIP 2021 comprises a maximum of 33 participants divided into four (4) categories.

- Category 1 consists of the managing director
- Category 2 consists of the Group CFO, the Group COO and the Group Supply Chain Director
- Category 3 consists of the country managers, the Director of Group Live Operations, the managing director of The Happy Chicken Project and the Head of M&A, Financing & IR
- Category 4 consists of other key employees

The participants shall free of charge be allotted performance share rights entitling to allotment of ordinary shares in the company. The number of performance share rights allotted to a participant shall be calculated as a percentage of the relevant participant's fixed salary divided by 62.93, which was the average share price during the period 5 March 2021 to 19 March 2021. The percentage of the fixed salary forming the basis for allotment of performance share rights depends on which category the participant belongs to, in accordance with the following:

- Category 1: 100 per cent of the fixed salary for 2021
- Category 2: 75 per cent of the fixed salary for 2021
- Category 3: 50 per cent of the fixed salary for 2021
- Category 4: 25 per cent of the fixed salary for 2021

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

Provided that the conditions set out in item 2 (*Performance share rights*) below are fulfilled, the performance share rights shall entitle to allotment of ordinary shares in the company in accordance with what is described below. Allotment of ordinary shares on the basis of performance share rights shall be made at the earliest three years after the implementation of LTIP 2021 (the "**Vesting Period**").

2. Performance share rights

Following the Vesting Period, each performance 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 performance share rights to entitle to allotment of ordinary shares, it shall be required that the relevant participant remains employed and has not given or been given notice of termination of employment within the group during the

Vesting Period. If this condition is not fulfilled, no ordinary shares shall be allotted. However, in case a participant's employment has terminated prior to the end of the Vesting Period due to such participant's death or disability or if the employer has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (*Sw. arbetsbrist*)), one third (1/3) of the right to allotment of ordinary shares shall be vested at each anniversary of the implementation of LTIP 2021.

Performance requirement

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

The EPS CAGR shall be calculated by the board of directors on the basis of the group's quarterly financial statements, which are adjusted for non-comparable items. EPS for the financial year 2020 was SEK 4.06 (determined in accordance with the changed method for calculating EPS which the company intends to apply for the group's quarterly financial statements from the first quarter 2021).

In order for full allotment of ordinary shares to occur, the average EPS CAGR during the period 1 January 2021–31 December 2023 must be at least 12.5 per cent. If the average EPS CAGR during the period 1 January 2021–31 December 2023 is 5 per cent, the participants shall be allotted ordinary shares for 25 per cent of their performance share rights. If the average EPS CAGR during the period 1 January 2021–31 December 2023 is more than 5 per cent but less than 12.5 per cent, the participants shall receive linear allotment. If the average EPS CAGR during the period 1 January 2021–31 December 2023 is less than 5 per cent, no ordinary shares shall be allotted.

3. Terms and conditions for the performance share rights

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

- The performance share rights are allotted free of charge.
- The participants are not entitled to transfer, pledge, or dispose the performance share rights or perform any shareholder's rights regarding the performance share rights during the Vesting Period.
- Execution of the performance share rights may take place at the earliest three years after LTIP 2021 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 2023 divided by the volume weighted average share price during the 10 trading days occurring immediately after the company's announcement of its year-end report for 2023.

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 2021 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 certain committee appointed by the board of directors, shall be responsible for determining the detailed terms and the administration of LTIP 2021, within the scope of the terms and guidelines given by the general meeting. By way of example, the board of directors shall be authorised to decide that, despite the conditions under item 2 (*Performance share rights*) above being fulfilled, no allotment of 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 as well as the number of ordinary shares that the performance share rights shall entitle to.

In case a public offer for all shares in the company is completed resulting in the offeror owning more than 90 per cent of the shares in the company, the board of directors shall be authorised to resolve upon the close-down of LTIP 2021, including but not limited to approving earlier execution of performance share rights, amending the vesting requirements and shorten the periods for application of the EPS CAGR thresholds for determination of to which extent the performance requirement is fulfilled.

If delivery of 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 performance share rights under LTIP 2021 would no longer be appropriate.

6. Hedging of commitments according to LTIP 2021 – Issue and acquisition of own shares of series C and transfers of own ordinary shares

The board of directors proposes that the annual general meeting resolves to introduce a new share class named “shares of series C” by way of amending § 4 of the company’s articles of association, that the board of directors is authorised to resolve on a directed issue of a maximum of 509,000 shares of series C and to repurchase such shares of series C as well as that a maximum of 432,648 ordinary shares shall be transferred for the following purposes:

- Securing delivery of ordinary shares at exercise of the performance share rights.
- Securing and covering social security charges triggered by LTIP 2021.

The board of directors complete proposals regarding the introduction of a new share class, the authorisations to issue and repurchase shares of series C as well as the resolution to transfer own ordinary shares are included in items 14 b)–e) on the proposed agenda.

7. The value of and the estimated costs for LTIP 2021

Assuming 100 per cent vesting, full fulfilment of the performance requirement (EPS CAGR) and a share price at the time of exercise of the performance share rights of approximately SEK 62.93, LTIP 2021 will result in the allocation of 432,648 ordinary shares in the company, representing a value of approximately SEK 27.2 million.

The board of directors has made estimates of the costs for LTIP 2021. The estimates are based on the assumption of a share price at the time of exercise of the performance share rights of approximately SEK 62.93, that the maximum number of performance share rights is allocated and an average EPS CAGR of 8.75 per cent (i.e. 50 per cent performance) during the period 1 January 2021–31 December 2023. Based on these assumptions, the costs for LTIP 2021 are estimated to be approximately SEK 13.6 million, excluding social security charges. At an average EPS CAGR of at least 12.5 per cent (i.e. 100 per cent performance) during the period 1 January 2021–31 December 2023, the costs are estimated to be approximately SEK 27.2 million, excluding social security charges.

The social security charges for LTIP 2021 are estimated to be approximately SEK 2.4 million, based on the above assumptions, including an average EPS CAGR of 8.75 per cent (i.e. 50 per cent performance) during the period 1 January 2021–31 December 2023, and an average social security tax rate of 17.7 per cent.

At an average EPS CAGR of at least 12.5 per cent (i.e. 100 per cent performance) during the period 1 January 2021–31 December 2023, the social security charges are estimated to be approximately SEK 4.8 million.

The costs for LTIP 2021 are in accordance with IFRS 2 determined on the allotment date and allocated over the Vesting Period. In accordance with IFRS 2, the theoretical value of the performance share rights shall form the basis of the calculation of these costs. The theoretical value shall not be re-valued in subsequent reporting periods, although adjustments shall be made in conjunction with every financial report for the performance share rights that have not been vested. In this manner, the accumulated costs at the end of the Vesting Period will correspond to the number of performance share rights that fulfil the conditions.

8. Dilution and effects on key ratios

In order to secure delivery of ordinary shares as well as to secure and cover social security charges related to LTIP 2021, the board of directors proposes that the company shall issue and repurchase 509,000 own shares of series C, corresponding to approximately 0.8 per cent of the total number of shares in the company as of the date of this notice.

The costs for LTIP 2021 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 2021, 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 2021 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the company

The annual general meeting 2018 adopted a long-term incentive plan for 26 senior executives and key employees, the annual general meeting 2019 adopted a long-term incentive plan for 29 senior executives and key employees and the annual meeting 2020 adopted a long-term incentive plan for 33 senior executives and key employees. LTIP 2018, LTIP 2019 and LTIP 2020 have essentially the same design as the now proposed LTIP 2021 (except for the new hedging arrangement with own shares of series C). A maximum of 289,975 ordinary shares may be awarded under LTIP 2018, a maximum of 334,596 ordinary shares may be awarded under LTIP 2019 and a maximum of 460,361 ordinary shares may be awarded under LTIP 2020.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2021 requires support from shareholders representing more than half of the votes cast at the meeting.

The resolutions in accordance with the board of directors' proposal regarding the introduction of a new share class and the authorisations for the board of directors to issue and acquire shares of series C in the company are valid only if supported by shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting.

A resolution in accordance with the board of directors' proposal regarding resolution to transfer ordinary shares to the participants of LTIP 2021 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 2021
Scandi Standard AB (publ)
The board of directors

Item 14 b): Resolution on amendments to § 4 of the articles of association

The board of directors proposes that a new share class named “shares of series C” is introduced by way of amending § 4 of the company’s articles of association in accordance with the proposed new wording set out below.

The shares of series C shall carry one-tenth of a vote per share, shall not be entitled to dividends, shall be convertible into ordinary shares and shall be redeemable upon request by the board of directors. The sole purpose of the introduction of a new share class is to use shares of series C to secure the company’s obligations to deliver ordinary shares to participants in the company’s long-term incentive programs (including LTIP 2021).

Current wording of § 4

“The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 50,528,610 and not more than 202,114,440.”

Proposed wording of § 4

“The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 50,528,610 and not more than 202,114,440.

Shares may be issued in two classes: ordinary shares and shares of series C.

Ordinary shares and shares of series C may be issued up to a number corresponding to the maximum number of shares set out above in this § 4.

Ordinary shares shall have one vote per share and shares of series C shall have one-tenth of a vote per share.

Shares of series C shall not be entitled to dividends. Upon dissolution of the company, shares of series C shall carry equivalent rights to the company’s assets as ordinary shares, however not to an amount exceeding the quota value of the share.

Should the company resolve to issue new shares of different classes through a cash issue or a set-off issue, holders of ordinary shares and shares of series C shall have preferential rights to subscribe for new shares of the same class in relation to the number of shares the holder previously holds (primary preferential rights). Shares which are not subscribed for with primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If such offered shares are not sufficient for the subscription made with subsidiary preferential rights, the shares shall be allocated in relation to the number of shares the

Appendix 4

shareholder previously held and, to the extent this cannot be done, the allocation shall be decided by the drawing of lots.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, all shareholders shall, regardless of share class, have preferential rights to subscribe for new shares in relation to the number of shares previously held by them.

Should the company resolve to issue warrants through a cash issue or a set-off issue, the shareholders shall have preferential rights to subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants.

Should the company resolve to issue convertible debt instruments through a cash issue or a set-off issue, the shareholders shall have preferential rights to subscription of the convertible debt instruments as if the issue related to the shares that may be subscribed for following a conversion.

What is stipulated above shall not restrict the possibilities for resolving on a cash issue or a set-off issue with deviation from the shareholders' preferential rights.

In the event of an increase of the share capital by a bonus issue, new shares of each class shall be issued in relation to the number of shares of the same class already issued. In such cases, shares of a specific class carry preferential rights to new shares of the same class. This shall, however, not entail any restriction in the possibility to issue new classes of shares through a bonus issue following necessary amendments of the articles of association.

Shares of series C held by the company may, upon request of the board of directors be converted into ordinary shares. If a share of series C is converted, it shall be immediately reported to the Swedish Companies Registration Office for registration in the Companies Register. The conversion is effected when it has been registered in the Companies Register and it has been entered in the central securities depository register.

Reduction of share capital, subject to the minimum share capital pursuant to this § 4, may, by resolution of the board of directors, be made by redemption of all shares of series C. The redemption amount per share of series C shall correspond to the quota value of the shares.”

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.

The articles of association in the proposed new wording are available in full on the company's website, www.scandistandard.com.

Appendix 4

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Stockholm in March 2021
Scandi Standard AB (publ)
The board of directors

Item 14 c): Resolution on authorisation for the board of directors to resolve on a directed issue of shares of series C

The board of directors proposes, for the purposes of (a) securing delivery of shares to the participants of LTIP 2021, and (b) securing and covering costs that can be triggered by the LTIP 2021 (e.g., social security charges and tax), that the board of directors is authorised to resolve on a directed issue of shares of series C on the following terms and conditions.

- A maximum of 509,000 shares of series C shall be issued.
- The right to subscribe for the new shares of series C shall, with deviation from the shareholders' preferential rights, rest with a third party appointed by the board of directors.
- The subscription price shall correspond to the quota value of the shares at the time of the subscription of the shares.
- Payment for subscribed shares of series C shall be made in cash at subscription.
- A conversion provision and a redemption provision shall apply to the new shares of series C.
- The authorisation may be exercised until the next annual general meeting.

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 2021
Scandi Standard AB (publ)
The board of directors

Item 14 d): Resolution on authorisation for the board of directors to resolve on acquisitions of own shares of series C

The board of directors proposes, for the purposes of (a) securing delivery of shares to the participants of LTIP 2021, and (b) securing and covering costs that can be triggered by the LTIP 2021 (e.g. social security charges and tax), that the board of directors is authorised to resolve on acquisitions of shares of series C in the company on the following terms and conditions.

- A maximum of 509,000 shares of series C 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 through an offer directed to all holders of shares of series C.
- The purchase price shall be an amount that corresponds to the quota value of the shares of series C (applicable at the time of the subscription of the shares).
- Payment for the shares of series C 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 2021
Scandi Standard AB (publ)
The board of directors

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

With reference to the board of directors' proposal to the annual general meeting 2021 of Scandi Standard AB (publ) regarding authorisations for the board of directors to resolve on acquisitions of own shares of series C and own ordinary shares, the board of directors submits the following statement in accordance with Chapter 19, section 22 of the Swedish Companies Act.

The board of directors considers that, taking into account the proposed dividend of SEK 1.25 per share (corresponding to a total of approximately SEK 82 million) and the board of directors' reasoned statement in accordance with Chapter 18, section 4 of the Swedish Companies Act, that the proposed authorisations for the board of directors to decide on acquisitions of shares of series C and ordinary shares in the company is justified in view of the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the company's and the group's operations as well as the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

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Stockholm in March 2021
Scandi Standard AB (publ)
The board of directors

Item 14 e): Resolution on transfer of own ordinary shares

The board of directors proposes that, in order to secure delivery of ordinary shares under LTIP 2021, a maximum of 432,648 own ordinary shares are transferred to the participants of LTIP 2021 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 2021, 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 2021. 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 2021 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 2021.
- The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2021.
- The ordinary shares shall be transferred free of charge.
- The number of ordinary shares that may be transferred to the participants in LTIP 2021 may be recalculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2021.

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 2021.

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 2021
Scandi Standard AB (publ)
The board of directors

Item 15: 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 2021
Scandi Standard AB (publ)
The board of directors

Item 16: 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 or (ii) enable the use of 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 2021
Scandi Standard AB (publ)
The board of directors

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

With reference to the board of directors' proposal to the annual general meeting 2021 of Scandi Standard AB (publ) regarding authorisations for the board of directors to resolve on acquisitions of own shares of series C and own ordinary shares, the board of directors submits the following statement in accordance with Chapter 19, section 22 of the Swedish Companies Act.

The board of directors considers that, taking into account the proposed dividend of SEK 1.25 per share (corresponding to a total of approximately SEK 82 million) and the board of directors' reasoned statement in accordance with Chapter 18, section 4 of the Swedish Companies Act, that the proposed authorisations for the board of directors to decide on acquisitions of shares of series C and ordinary shares in the company is justified in view of the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the company's and the group's operations as well as the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

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Stockholm in March 2021
Scandi Standard AB (publ)
The board of directors

Item 17: 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 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 2021
Scandi Standard AB (publ)
The board of directors

Item 18: Resolution on amendment to § 1 and § 9 of the articles of association

The shareholders shall exercise their voting rights by post at the annual general meeting based on a temporary exemption from Chapter 7, section 4 a of the Swedish Companies Act set out in the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations.

In order to enable the company to allow the shareholders to vote by post at general meetings that take place after the expiry of the temporary exemptions as well as to reflect certain changes in the rules regarding record dates for the right to participate at general meetings of shareholders set out in the Swedish Companies Act, the board of directors proposes that § 9 of the company's articles of association is amended in accordance with the wording set out below.

In addition, the board of directors proposes that the word "firma" is changed to "företagsnamn" (Eng. *company name*) in § 1 of the official Swedish version of company's articles of association, in order for the wording in the articles of association to be aligned with the current wording of applicable Swedish rules on company names.

Current wording of § 9

"Shareholders who wish to participate in a general meeting must be recorded in a transcription or other presentation of the register of shareholders in effect five weekdays prior to the meeting and must notify the Company of their intention to attend no later than the day stipulated in the notice of the meeting. The latter-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

At a General Meeting shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph."

Proposed wording of § 9

"Shareholders who wish to participate in a general meeting must give notice of attendance to the company not later than the day set out in the notice of the general meeting.

Shareholders may be accompanied by up to two advisers at the general meeting, provided that the shareholder has notified the company of the number of advisers in the manner stated in the previous paragraph.

Appendix 11

The board of directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the board of directors, to attend or in any other manner follow the discussions at a general meeting.

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4 of the Swedish Companies Act.

The board of directors may, before a general meeting, decide that the shareholders shall have the right to exercise their voting rights by post in accordance with the procedure described in Chapter 7, section 4 a 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.

The articles of association in the proposed new wording are available in full on the company’s website, www.scandistandard.com.

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Stockholm in March 2021
Scandi Standard AB (publ)
The board of directors