

The nomination committee's proposals to the annual general meeting 2023, including explanations

The nomination committee of Scandi Standard hereby presents its proposals to the annual general meeting 2023.

The nomination committee's proposals

Chairman of the annual general meeting

The nomination committee proposes that Advokat Björn Svensson is elected chairman of the annual general meeting of shareholders 2023.

Number of members of the board of directors to be elected by the annual general meeting

The nomination committee proposes that the number of board members elected by the annual general meeting is seven without deputies.

Fees payable to members of the board of directors elected by the annual general meeting and to members of the committees of the board elected by the annual general meeting

The nomination committee proposes the following fees to the board members for the period until the next annual general meeting.

The fee to the chairman of the board shall be SEK 930,000 (SEK 875,000) and the individual fee payable to the other non-employed board members elected by the annual general meeting shall be SEK 380,000 (SEK 360,000).

The nomination committee proposes that the fees to members of the committees of the board, for the period until the next annual general meeting, shall be paid as follows. An individual annual fee of SEK 160,000 (SEK 150,000) for the chairman of the audit committee and SEK 80,000 (SEK 75,000) for each of the two other members of the audit committee, SEK 110,000 (SEK 100,000) for the chairman of the investment committee and SEK 55,000 (SEK 50,000) for each of the two other members of the investment committee as well as SEK 70,000 (SEK 60,000) for the chairman of the remuneration committee and SEK 35,000 (SEK 30,000) for each of the two other members of the remuneration committee.

Election of board members and chairman of the board of directors

The nomination committee proposes that the following persons be elected board members.

Re-election of:

- Johan Bygge
- Öystein Engebretsen

- Henrik Hjalmarsson
- Cecilia Lannebo
- Pia Gideon
- Paulo Gaspar

New election of:

- Karolina Valdemarsson

The nomination committee proposes that Johan Bygge is elected as chairman of the board.

Number of auditors

The nomination committee proposes that Scandi Standard shall have one auditor without deputy auditor.

Fees payable to the auditor

The nomination committee proposes that the auditor fees are paid against approved account.

Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation after having conducted a formal tender process, that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor for the period until the close of the next annual general meeting.

Description of the nomination committee's work for the annual general meeting 2023

The composition of the nomination committee was made public by Scandi Standard AB (publ) on 30 November 2022. The nomination committee consists of the following members:

- Andreas Hofmann (chairman, appointed by Investment AB Öresund);
- Paulo Gaspar (appointed by Lusiaves Group);
- Tove Cederborg (appointed by Lantmännen);
- Tim Floderus (appointed by Eva Qviberg); and
- Johan Bygge (chairman of the board of directors of Scandi Standard).

The nomination committee started its work by reviewing the tasks incumbent on it under the Swedish Corporate Governance Code and the Instruction for the nomination committee adopted at the annual general meeting 2020. During the course of its work, the nomination committee was informed that Michael Parker was not available for re-election. The nomination committee reviewed the results of the external evaluation of the board work and procedures, including the

performance of the chairman of the board and its members individually. On this basis, the nomination committee has assessed what competence and experience is required of Scandi Standard's board members and evaluated the need for increased diversity on the board in terms of age, gender, cultural/geographic background and ownership representation.

The nomination committee also had contacts with the chairman of the audit committee to familiarize itself with the assessments made by the company and the audit committee of the quality and efficiency of the external auditor's work. The audit committee also provided its recommendations on external auditor and auditor fees. At the AGM 2022, Öhrlings PricewaterhouseCoopers AB was re-elected for the period until the close of the AGM 2023. The audit committee has performed a public tender process for audit services. After an overall assessment of the accounting firms participating in the tender process, the audit committee has found that Öhrlings PricewaterhouseCoopers AB best meets Scandi Standard's requirements and needs. The nomination committee therefore proposes, in accordance with the audit committee's recommendation, a re-election of Öhrlings PricewaterhouseCoopers AB as auditor for a period of one year, i.e. until the close of the AGM 2024.

Prior to submitting these proposals, the nomination committee has held two minuted meetings.

Explanation of proposal regarding board composition, independence etc

Diversity policy

The nomination committee has determined that Rule 4.1 of the Swedish Corporate Governance Code is to be applied as board diversity policy. This means that when preparing its proposals to the annual general meeting, the nomination committee will consider that the board of directors is to have a composition appropriate to Scandi Standard's operations, phase of development and other relevant circumstances. The board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee is to strive for gender balance on the board of directors of Scandi Standard.

All board assignments in Scandi Standard are to be based on merit with the prime consideration being to maintain and enhance the board of directors' overall effectiveness. Within this, a broad set of qualities and competences is sought for and the nomination committee recognises that diversity (including age, gender, geographical provenance and professional background) is an important factor to take into consideration.

The number of board members

According to the articles of association, the board shall consist of no less than three and no more than nine board members, without deputies. The AGM 2022 elected six board members and the EGM held in August 2022 elected one additional board member, and the nomination committee continues to consider that a board consisting of seven board members is adequate.

The nomination committee's considerations regarding proposed board composition

The nomination committee considers that the current board and board work have functioned well and that the board fulfils high expectations in terms of composition and that the board as well as the individual board members fulfil high expectations in terms of expertise. All board members have contributed meritoriously with their respective expertise. The nomination committee has noted that board members in Scandi Standard have high board meeting attendance and that they are well prepared at the meetings.

The nomination committee takes into account the competence and experience of each individual member along with the individual member's contribution to the board work as a whole in its appraisal of qualifications and performance of the individual board members. The nomination committee considers it important that board members can devote the necessary time and care required to fulfil their tasks as board members in Scandi Standard, and has therefore also familiarized itself with the proposed board members' engagements outside of Scandi Standard and the time they require.

Based on thorough discussions and assessments, the nomination committee considers that the proposed board well balances the desire to reflect the ownership structure of the company while taking continuity and gender diversity into account. The nomination committee believes that the proposed new board member Karolina Valdemarsson will contribute to the board with broad retail and international experience as well as with expertise within sales, branding, channel strategies and marketing and, consequently, further strengthen the board within these areas. The nomination committee considers that all proposed board members have sufficient skills and time to fulfil their tasks as board members of Scandi Standard.

Independence of board members

According to the Swedish Corporate Governance Code (the "**Code**"), a majority of the members of the board of directors elected by the general meeting are to be independent of the company and its senior management. At least two of the members of the board of directors who are independent of the company and its senior management are also to be independent in relation to the company's major

shareholders. The nomination committee is of the opinion that the proposed composition of the board of directors fulfils the requirements of the Code.

In terms of applicable Swedish independence requirements, the nomination committee assesses that all of the proposed board members are independent of the company and its senior management and that three of the proposed board members (Henrik Hjalmarsson, Cecilia Lannebo and Pia Gideon) are independent of Scandi Standard's major shareholders.

Board remuneration

It is important that board fees (including for committee work) are maintained at an appropriate level to make it possible to recruit the best possible international competence to the board of directors of Scandi Standard and to make it possible to keep such competence. The nomination committee has compared the board fees in Scandi Standard with board fees in other mid-market comparable companies on Nasdaq Stockholm. The nomination committee has also considered the company's challenges during 2022. In light of this, the nomination committee's assessment is that the proposed increase of fees for board and committee work are in line with market practice and reasonable.

Information regarding the proposed board members

Karolina Valdemarsson

Born: 1977

Principal education: MSc in Business Administration, Jönköping International Business School.

Other assignments: Board member of Lantmännen Cerealia AB and Livsmedelsföretagen Service i Sverige AB.

Shareholding in Scandi Standard: No shareholding.

Principal work experience: Karolina Valdemarsson has extensive experience of executive work in her capacity as Country Managing Director Sweden of Lantmännen Cerealia as well as experience within sales, branding, channel strategies and marketing as sales director of Unilever.

Information regarding the board members that are proposed to be re-elected can be found on Scandi Standard's website.

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Stockholm in March 2023

The nomination committee