



Notice of annual general meeting in Scandi Standard AB (publ)

Scandi Standard AB (publ), 556921-0627, holds its annual general meeting on Friday 15 May 2020 at 09.00 a.m. CET at Axel Wenner-Gren Salen, Wenner-Gren Center, Sveavägen 166 in Stockholm. The entrance to the meeting will open at 08.30 a.m. CET.

PRECAUTIONARY MEASURES DUE TO THE RISK OF SPREADING THE CORONAVIRUS INFECTION

At the date of this notice, the Public Health Organization of Sweden considers the risk of the coronavirus infection (COVID-19) being spread as very high. To reduce the general risk of spreading the infection, the authority's current recommendations are to avoid large gatherings and crowded places.

The well-being of the company's shareholders and personnel as well as the shareholders' opportunity to exercise their rights at the annual general meeting are a priority for the company. As a result, the company will implement the following precautionary measures in order to reduce the risk of spreading the coronavirus at the annual general meeting:

- The annual general meeting will be kept as efficient and concise as possible.
- There will be no ancillary showcases or informal engagement with representatives of the company in connection with the annual general meeting. Attendees from the company (including board members and group management) will be limited to a minimum.
- No food or beverages will be served before, during or after the annual general meeting.
- Shareholders are offered the possibility to exercise their voting rights at the annual general meeting by post.

The company would like to emphasise that shareholders who are worried about the spread of infection have the possibility to avoid attending the annual general meeting in person and instead exercise their voting rights by post (see "Voting by post" below) or appoint a proxy holder who can vote on their behalf (see "Proxies and proxy forms" below). The company recommends voting by post for anyone displaying symptoms of illness or who has been in close contact with persons displaying symptoms of illness or who is considered to be part of a risk group.

The extent of the continued spread of coronavirus remains difficult to estimate and the company monitors the development carefully. In the event that further changes

concerning the annual general meeting are needed, information will be published on the company's website, www.scandistandard.com.

RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Those who wish to attend the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 8 May 2020 (the record date is on Saturday 9 May 2020); and
- give notice of attendance to the company no later than on Monday 11 May 2020.

Notice of attendance may be given by telephone +46 (0)8 402 90 55 on weekdays between 9.00 a.m. and 4.00 p.m. CET or on the company's website, www.scandistandard.com. Notice of attendance may also be given in writing to Scandi Standard AB (publ), c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The notice of attendance shall state name, date of birth or corporate identification number, address, telephone number and, where relevant, the number of accompanying advisors (not more than two).

The annual general meeting will be held in Swedish.

SHARES REGISTERED IN THE NAME OF A NOMINEE

To be entitled to participate in the annual general meeting, a shareholder having its shares registered in the name of a nominee must, in addition to give notice of attendance, have the shares registered in its own name so that it is registered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 8 May 2020 (the record date is on Saturday 9 May 2020). Such registration may be temporary. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts (Sw. *investeringssparkonton*).

VOTING BY POST

Shareholders may exercise their voting rights at the annual general meeting by post. When voting by post, the shareholder shall use the voting form and follow the company's instructions that are available on the company's website, www.scandistandard.com. Please note that postal votes must be received by the company at the address stated in the voting form no later than on Monday 11 May 2020.

PROXIES AND PROXY FORMS

Those who do not attend the annual general meeting in person may exercise their rights at the meeting through a proxy in possession of a written, signed and dated

proxy form. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity.

To facilitate the registration at the annual general meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at Scandi Standard AB (publ), c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden no later than on Monday 11 May 2020. Please note that a notice of attendance must be given even if a shareholder wishes to exercise its rights at the meeting through a proxy. A submitted proxy form does not count as a notice of attendance.

Template proxy forms in Swedish and English are available on the company's website, www.scandistandard.com.

PROPOSED AGENDA

1. Election of a chairman of the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one or two persons to attest the minutes
5. Determination of whether the meeting was duly convened
6. Submission of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group
7. Resolution on:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - b) allocation of the company's profit or loss according to the adopted balance sheet
 - c) discharge from liability for board members and the managing director
8. Determination of the number of members of the board of directors
9. Determination of fees for the board of directors
10. Election of the board of directors

The nomination committee's proposal for members of the board of directors:

- a) Per Harkjaer
- b) Michael Parker
- c) Karsten Slotte
- d) Heléne Vibbleus
- e) Øystein Engebretsen
- f) Vincent Carton
- g) Henrik Hjalmarsson

The nomination committee's proposal for chairman of the board of directors:

h) Per Harkjaer

11. Determination of the number of auditors and deputy auditors
12. Determination of fees for the auditors
13. Election of accounting firm or auditors
14. Resolution on guidelines for remuneration to the senior management
15. Resolution on:
 - a) long-term incentive program (LTIP 2020)
 - b) authorisation for the board of directors to resolve on acquisitions of own shares
 - c) transfer of own shares
16. Resolution on authorisation for the board of directors to resolve on issue of shares
17. Resolution on amendments to the instruction for the nomination committee
18. Closing of the meeting

PROPOSED RESOLUTIONS

Item 1: Election of a chairman of the meeting

The nomination committee proposes that advokat Björn Svensson is elected chairman of the meeting.

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

The board of directors proposes that no dividend is distributed and that distributable funds are carried forward.

Item 8: Determination of the number of members of the board of directors

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

Item 9: Determination of fees for the board of directors

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 700,000 (SEK 690,000) and the individual fee payable to the other non-employed board members elected by the annual general meeting shall be SEK 360,000 (SEK 345,000).

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 not more

than SEK 420,000. This comprises 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 60,000 for the chairman of the remuneration committee and SEK 30,000 for each of the two other members of the remuneration committee.

Item 10: Election of the board of directors

The nomination committee proposes that the following persons are elected for the period until the close of the next annual general meeting:

Members of the board of directors:

- a) Per Harkjaer (re-election)
- b) Michael Parker (re-election)
- c) Karsten Slotte (re-election)
- d) Heléne Vibbleus (re-election)
- e) Öystein Engebretsen (re-election)
- f) Vincent Carton (re-election)
- g) Henrik Hjalmarsson (new election)

Chairman of the board of directors:

- h) Per Harkjaer (re-election)

Information on proposed board members

The nomination committee's complete proposal, including a presentation of the proposed board members and an assessment of their independence in relation to the company and its senior management and major shareholders, is available on the company's website, www.scandistandard.com.

Item 11: Determination of the number of auditors and deputy auditors

The nomination committee proposes that the company shall have one auditor without a deputy auditor.

Item 12: Determination of fees for the auditors

The nomination committee proposes that the fees to the auditor are paid in accordance with approved invoice.

Item 13: Election of accounting firm or auditors

The nomination committee proposes that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor for the period until the close of the next annual general meeting.

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 2020. 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 (LTIP 2020) proposed by the board of directors or the similar outstanding share-related long-term incentive programs resolved upon by the annual general meetings 2017, 2018 and 2019, 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 performance 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 25 per cent of the annual fixed salary.

Principles for other non-monetary benefits

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*) and company cars. Premiums and other costs related to such benefits may not amount to more than 10 per cent of the annual fixed salary.

Principles for salary during periods of notice and severance pay

Fixed salary during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed salary for two years. The total severance payment for all members of

the senior management shall be limited to the current monthly salary for the remaining months up to the relevant retirement age.

Preparation and review of matters regarding remuneration to the senior management

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

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

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

Principles for deviations from the guidelines

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

Item 15 a): Resolution on long-term incentive program (LTIP 2020)

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 2020 ("**LTIP 2020**") 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 2020, 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 2020 and provided that certain conditions are fulfilled, the participants may exercise their performance share rights through which they will be allotted shares in the company free of charge.

In order to ensure the delivery of shares under LTIP 2020 and for the purpose of hedging social security charges under LTIP 2020, the board of directors proposes that the board of directors is authorised to acquire a maximum of 540,000 shares in the company on Nasdaq Stockholm. In addition, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 460,361 own shares to the participants of LTIP 2020 in accordance with the terms of LTIP 2020.

The intention is that a program similar to LTIP 2020 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 2020 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2020

LTIP 2020 comprises a maximum of 33 participants divided into four (4) categories.

- Category 1 consists of the managing director
- Category 2 consists of the CFO and the COO
- Category 3 consists of the country managers and the Director of Group Live Operations
- Category 4 consists of other key employees

The participants shall free of charge be allotted performance share rights entitling to allotment of 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 53.80, which was the average share price during the period 12 March 2020 to 25 March 2020. 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 2020
- Category 2: 75 per cent of the fixed salary for 2020
- Category 3: 50 per cent of the fixed salary for 2020
- Category 4: 25 per cent of the fixed salary for 2020

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 shares in the company in accordance with what is described below. Allotment of shares on the basis of performance share rights shall be made at the earliest three years after the implementation of LTIP 2020 (the “**Vesting Period**”).

2. Performance share rights

Following the Vesting Period, each performance share right shall entitle to allotment of up to one (1) share. The conditions for allotment of shares are described in the following.

Vesting requirement

In order for performance share rights to entitle to allotment of 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 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 shares shall be vested at each anniversary of the implementation of LTIP 2020.

Performance requirement

In addition, allotment of 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-comparables. EPS for the financial year 2019 was SEK 4.08.

In order for full allotment of shares to occur, the average EPS CAGR during the period 1 January 2020–31 December 2022 must be at least 12.5 per cent. If the average EPS CAGR during the period 1 January 2020–31 December 2022 is 5 per cent, the participants shall be allotted shares for 25 per cent of their performance share rights. If the average EPS CAGR during the period 1 January 2020–31 December 2022 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 2020–31 December 2022 is less than 5 per cent, no 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 2020 was implemented.
- The company will not compensate the participants for any dividends.
- The maximum number of shares allotted to an individual participant shall be limited to two times the participant's fixed salary for 2022 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 2022.

4. Lock-up of allotted 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 2020 shall be 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.

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 2020, 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 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 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 2020, 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 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 2020 would no longer be appropriate.

6. Hedging of commitments according to LTIP 2020 – Acquisitions and transfers of own shares

The board of directors proposes that the annual general meeting resolve to authorise the board of directors to acquire a maximum of 540,000 own shares and that the annual general meeting resolves on a transfer of a maximum of 460,361 own shares for the following purposes:

- Securing delivery of shares at exercise of the performance share rights.
- Securing and covering social security charges triggered by LTIP 2020.

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 share on Nasdaq Stockholm. The full proposal regarding authorization for the board of directors to acquire own shares is included in item 15 b).

Transfers of own shares shall be made to the participants of LTIP 2020 in accordance with the terms of LTIP 2020. The full proposal regarding transfers of own shares is included in item 15 c).

7. The value of and the estimated costs for LTIP 2020

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 53.80, LTIP 2020 will result in the allocation of 460,361 shares in the company, representing a value of approximately SEK 24.8 million.

The board of directors has made estimates of the costs for LTIP 2020. The estimates are based on the assumption of a share price at the time of exercise of the performance share rights of approximately SEK 53.80, 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 2020–31 December 2022. Based on these assumptions, the costs for LTIP 2020 are estimated to be approximately SEK 24.8 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 2020–31 December 2022, the costs are estimated to be approximately SEK 12.4 million, excluding social security charges.

The social security charges for LTIP 2020 are estimated to be approximately SEK 2.0 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 2020–31 December 2022, and an average social security tax rate of 16 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 2020–31 December 2022, the social security charges are estimated to be approximately SEK 4.2 million.

The board of directors has proposed that the effect on cash flow that may arise as a result of social security charges payable when the performance share rights are exercised be hedged by way of acquisitions of own shares in the market.

The costs for LTIP 2020 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

No new shares will be issued in the company due to LTIP 2020. However, the company will need to acquire 540,000 own shares, corresponding to approximately 0.8 per cent of the outstanding shares and votes in the company at the date of this notice, in order to secure delivery of shares under LTIP 2020 and to secure and cover social security charges.

The costs for LTIP 2020 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 2020, 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 2020 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the company

The annual general meeting 2017 adopted a long-term incentive plan for 22 senior executives and key employees, the annual general meeting 2018 adopted a long-term incentive plan for 26 senior executives and key employees and the annual general meeting 2019 adopted a long-term incentive plan for 29 senior executives and key employees. LTIP 2017, LTIP 2018 and LTIP 2019 have essentially the same design as the now proposed LTIP 2020. A maximum of 251,386 shares may be awarded under LTIP 2017, a maximum of 289,975 shares may be awarded under LTIP 2018 and a maximum of 334,596 shares may be awarded under LTIP 2019.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2020 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 authorisation to the board of directors to acquire shares in the company is 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 shares to the participants of LTIP 2020 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.

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

The board of directors proposes, for the purposes of (1) securing delivery of shares to the participants of LTIP 2020 at exercise of the performance share rights, and (2) securing and covering costs that can be triggered by the LTIP 2020 (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 shares in the company, on the following terms and conditions.

- A maximum of 540,000 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 share within the at each time prevailing price interval for the share on Nasdaq Stockholm.
- Payment for the shares shall be made in cash.

The board of directors has issued a reasoned statement pursuant to Chapter 19, section 22 of the Swedish Companies Act.

Item 15 c): Resolution on transfer of own shares

The board of directors proposes that, in order to secure delivery of shares at exercise of the performance share rights under LTIP 2020, a maximum of 460,361 own shares are transferred to the participants of LTIP 2020 on the following terms and conditions.

- The right to receive shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in LTIP 2020, with right for each of the participants to receive no more than the maximum number of shares allowed under the terms and conditions for LTIP 2020. Furthermore, subsidiaries within the group shall have the right to receive shares, free of consideration, and such subsidiaries shall be obligated to immediately transfer, free of consideration, such shares to the participants in LTIP 2020 in accordance with the terms and conditions of the program.
- The participants' right to receive shares are conditional upon the fulfillment of all terms and conditions of LTIP 2020.
- The shares shall be transferred within the time period set out in the terms and conditions of LTIP 2020.
- The shares shall be transferred free of charge.
- The number of shares that may be transferred to the participants in LTIP 2020 may be recalculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2020.

The rationale for the proposed transfers of own shares and for the deviation from the shareholders' preferential rights is to enable delivery of shares to the participants in LTIP 2020.

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

The board of directors proposes that the board of directors is authorised to resolve on issues of shares in the company in accordance with the following.

- The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.
- The total number of shares issued under this authorisation shall not exceed 10 per cent of the total number of 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.
- In addition to cash payment, shares may be paid in kind, with set-off rights or on terms stipulated in Chapter 2, section 5 of the Swedish Companies Act.

Where the board of directors resolves on an issue of 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.

The board of directors, or any person authorised by the board of directors, shall be entitled to make the minor adjustments to the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

Item 17: Resolution on amendments to the instruction for the nomination committee

The nomination committee proposes that Sections 7 c–d in the instruction for the nomination committee is amended and that the company shall apply the following instruction.

1. The company shall have a nomination committee with no less than four members. One member shall be the chairman of the board of directors, or a board member nominated by the chairman.
2. Based on the shareholding statistics received by the company from Euroclear Sweden AB as per the last bank day of August following the annual general

meeting of shareholders, the nomination committee shall, without unnecessary delay, identify the four largest shareholders by voting power of the company¹.

3. As soon as reasonably feasible, the nomination committee shall, in a suitable manner, contact the identified four largest shareholders and request them, within reasonable time, however not exceeding 30 days, to provide in writing to the nomination committee the name of the person that the respective shareholder wishes to appoint as a member of the nomination committee.

Should a shareholder, among the four contacted, abstain from its right to appoint a member or fail to appoint a member within the prescribed time, the right to appoint a member shall transfer to the subsequent largest shareholder by voting power provided such shareholder has not already appointed a member of the nomination committee or previously abstained from such right.

4. The chairman of the nomination committee shall be the member that represents the largest shareholder(s) by voting power, provided the nomination committee does not unanimously resolve to appoint another member. Notwithstanding the foregoing, neither the chairman of the board of directors nor a member of the board of directors may be appointed as the chairman of the nomination committee.
5. As soon as all the members and the chairman of the nomination committee have been appointed, the nomination committee shall inform the company to that effect and also provide required information on the members and chairman of the nomination committee including the name of the appointing shareholder(s). The company shall, without unnecessary delay, make public the constitution of the nomination committee by releasing a separate press release and post the information on the company's web site not later than six months ahead of the annual general meeting of shareholders.
6. The nomination committee shall be considered appointed and its mandate period shall start when the information has been released in a separate press release. The mandate period of the nomination committee extends for the period until the next nomination committee has been appointed and its mandate period starts, see item 2–5 above.
7. The nomination committee shall remain unchanged unless:

¹ The shareholding statistics used shall be sorted by voting power (grouped by owners) and cover the 25 largest in Sweden direct registered shareholders, i.e. shareholders having registered an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a nominee that have reported the identity of the shareholder to Euroclear Sweden AB.

- a) a member wishes to resign prematurely, in the case of which such a request shall be sent to the chairman of the nomination committee (or in case it is the chairman who wishes to resign, to another member of the nomination committee) and the receipt imply that the request has been effected, or
 - b) a nominating shareholder wishes to change its representative on the nomination committee against another person, in the case of which such a request (containing the two relevant names) shall be the sent to the chairman of the nomination committee (or in case it is the chairman who shall resign, to another member of the nomination committee) and the receipt imply that the request has been effected, or
 - c) a shareholder becomes one of the four largest shareholders by voting power (the new larger shareholder) and makes a written request to nominate a new member of the nomination committee, in which case the nomination committee shall resolve to increase the nomination committee with the member nominated by the new larger shareholder, except that if the nomination committee determines that only minor changes in shareholding have occurred or that a change in composition would not be made in sufficient time before the relevant general meeting, it may decide that the nomination committee shall not be changed, or
 - d) the nomination committee, to reflect the ownership structure in the company, at its own discretion resolves to offer places on the nomination committee to a shareholder with a substantial shareholding (provided that such shareholder has not already appointed a member of the nomination committee) and receipt of a written nomination from such shareholder imply that the request has been effected.
8. Should the nomination committee at any point in time consist of less than four members, the nomination committee shall nevertheless be authorized to fulfil its assignment according to this instruction.
9. The nomination committee shall perform its assignment in accordance with this instruction and applicable rules.

The assignment includes provision of proposals for:

- chairman at the annual general meeting of shareholders;
- chairman of the board of directors and other members of the board of directors appointed by the annual general meeting of shareholders;
- fees payable to non-employed members of the board of directors;
- when applicable, election of auditor and fees payable to the auditor; and

- to the extent deemed necessary, amendments to this instruction for the nomination committee.
10. No remuneration shall be paid to the members of the nomination committee. However, the company shall bear the reasonable expenses of the nomination committee.
 11. This instruction for the nomination committee applies until the general meeting of shareholders resolve otherwise.

SPECIAL MAJORITY RULES

A resolution in accordance with items 15 b) and 16 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.

A resolution in accordance with item 15 c) 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.

NUMBER OF SHARES AND VOTES

At the date of this notice, the total number shares and votes in the company amounts to 66,060,890. At the date of this notice, the company holds 677,287 own shares, representing 677,287 votes.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The board of directors and the managing director shall, if a shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group.

DOCUMENTS

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and at the company's website, www.scandistandard.com, not later than three weeks prior to the annual general meeting. The documents will also be sent free of charge to shareholders who so request and provide their address to the company.

PROCESSING OF PERSONAL DATA

For information about the processing of personal data in connection with the general meeting, see the privacy notice on Euroclear Sweden AB's website,

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

* * *

Stockholm in April 2020
Scandi Standard AB (publ)
The board of directors