

1. Opening of the meeting

The meeting was declared opened by the chairman of the Board of Directors, Vagn Sørensen.

2. Election of a chairman of the meeting

Andreas Steen, attorney at law at Mannheimer Swartling, was elected chairman of the meeting. It was noted that Nina Svensson, attorney at law at Mannheimer Swartling, had been instructed to keep the minutes at the meeting.

It was resolved that Scandic employees and other guests were welcome to participate as audience and that photography or recording of sound or images, besides the company's own recordings, should not be allowed.

3. Preparation and approval of the voting list

It was resolved to approve the list of shareholders present, Appendix 1, as the voting list for the meeting.

4. Approval of the agenda

It was resolved to approve the agenda proposed in the convening notice.

5. Election of one or two persons to approve the minutes

It was resolved to appoint Erika Henriksson, representing Sunstorm Holding AB, and Magdalena Wahlqvist Alveskog, representing certain Handelsbanken funds, to approve the minutes together with the chairman.

6. Determination as to whether the meeting has been duly convened

It was noted that the notice convening the annual general meeting was made available on the company's website on 8 April 2016 and was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 12 April 2016 and that an announcement to the effect that the convening notice had been issued was published in Svenska Dagbladet on 12 April 2016.

The annual general meeting was declared duly convened.

7. Presentation of the annual report and the audit report as well as the consolidated accounts and the audit report for the group

The annual report and the consolidated annual report for the financial year 2015 were presented (Appendix 2). Further, the auditor's report for the same period for the parent company and for the group, as included in the annual report, and the auditor's statement

regarding whether the remuneration guidelines for Scandic's senior management have been complied with (Appendix 3) were presented. It was noted that these documents had been available to the shareholders since 21 April 2016.

8–9. Speech by the President and CEO. Presentation of the work of the Board of Directors and the work of the compensation committee and the audit committee by the chairman of the Board of Directors

The President and CEO Frank Fiskers gave a presentation on Scandic's business during 2015.

The chairman of the Board of Directors Vagn Sørensen presented the work of the Board of Directors, the compensation committee and the audit committee during the year.

The shareholders were given the opportunity to ask questions. The questions were answered by the President and CEO.

10. Presentation of the audit work

The audit work during 2015 was presented by the authorized public accountant Magnus Brändström.

The shareholders were given the opportunity to ask questions.

11. (a) Resolution to adopt the income statement and balance sheet and the consolidated income statement and the 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 included in the annual report and the consolidated annual report for the financial year 2015.

(b) Resolution on allocation of the company's results in accordance with the adopted balance sheet

It was resolved in accordance with the proposal of the Board of Directors that no dividend be distributed for the financial year 2015 and that results for the year be carried forward.

(c) Resolution on discharge from liability of the members of the Board of Directors and the President and CEO

It was resolved to discharge the Board members and the President and CEO from liability for their administration of the company for the period covered by the annual report presented at the meeting. It was noted that neither the Board members nor the President and CEO participated in this resolution.

12. Resolution on amendment of the Articles of Association

It was resolved, with the required majority of not less than two-thirds of the votes cast as well as of the shares represented at the meeting, to amend the Articles of Association in accordance with the proposal of the Board of Directors, Appendix 4.

13. Presentation by the chairman of the nomination committee

The chairman of the nomination committee, Joel Lindeman, presented the composition and the proposals of the nomination committee.

14. Determination of the number of members of the Board of Directors and the number of auditors

It was resolved that the number of members of the Board of Directors shall be eleven with no deputies. It was further resolved to appoint one auditor with no deputies.

15. Determination of fees for the members of the Board of Directors and the auditors

It was resolved that the board fees should be paid as follows

SEK 320,000 to each of the Board members

SEK 700,000 to the chairman of the Board of Directors

SEK 50,000 to each Board member who is a member of the audit committee

SEK 150,000 to the chairman of the audit committee

SEK 50,000 to each Board member who is a member of the compensation committee

SEK 100,000 to the chairman of the compensation committee

It was resolved that fees to the auditor shall be paid in accordance with approved invoices.

16. Election of members of the Board of Directors, chairman of the Board of Directors and auditors

The chairman presented the proposed board members' directorships in other companies.

The following board members were elected for the period until the end of the next annual general meeting:

Ingalill Berglund

Per G. Braathen

Albert Gustafsson

Grant Hearn

Stephan Leithner

Christoffer Lundström

Lottie Knutsson

Eva Moen Adolfsson

Niklas Sloutski

Vagn Sørensen

Fredrik Wirdenius

Vagn Sørensen was elected chairman of the Board of Directors.

The registered accounting firm PricewaterhouseCoopers AB was elected auditor for a period until the end of next annual general meeting.

It was noted that PricewaterhouseCoopers AB has informed the company that authorized public accountant Magnus Brändström will continue to be auditor in charge.

17. Resolution on remuneration guidelines for senior management

It was resolved on remuneration guidelines in accordance with the Board of Directors' proposal, Appendix 5.

18. Adoption of a long term incentive program in accordance with (A) and hedging arrangements in respect thereof in accordance with (B)

It was resolved to adopt a long term incentive program and to approve hedging arrangements in accordance with the proposals by the Board of Directors, Appendix 6.

19. Closing of the meeting

The chairman of the Board of Directors expressed his gratitude to the resigning Board members Caspar Callerström and Rikard Steiber for their valuable work and contributions to Scandic's ongoing success.

Thereafter the chairman declared the meeting closed.

Minutes kept by

Nina Svensson

Approved by

Andreas Steen

Erika Henriksson

Magdalena Wahlqvist Alveskog