

N.B. The English text is an in-house translation and in the event of any discrepancies between the English and the Swedish version, the Swedish version shall prevail.

Minutes kept at the annual general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 15 June 2020, Vasateatern, Scandic Grand Central, Stockholm, Sweden.

Time: 13.00 – 13.20 CEST

Present: Shareholders and proxyholders, Appendix 1, stating the number of shares and votes.
Furthermore, the chairman of the board of directors, Per G. Braathen, the CEO, Jens Mathiesen, the CFO, Jan Johansson and the auditor-in-charge, Sofia Götmar-Blomstedt were noted as present.

§ 1

Opening of the meeting (agenda item 1)

The chairman of the board of directors Per G. Braathen opened the annual general meeting and welcomed the shareholders.

§ 2

Election of a chair of the meeting (agenda item 2)

The meeting elected, in accordance with the nomination committee's proposal, Jesper Schönbeck, member of the Swedish bar association, from Advokatfirman Vinge, as chairman of the meeting. The chairman informed that Scandic's legal counsel Camilla Köhler was appointed to keep the minutes at the meeting.

The chairman informed that the meeting was broadcasted live via a webcast and that an audio recording for internal use was made and that other audio or video recording was not permitted.

The meeting resolved that shareholders who had not registered their shares for voting, invited guests, representatives of media and other persons who were not shareholders were entitled to attend the meeting, but without the rights to address the meeting or participate in the meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 3)

The meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the meeting as well as the advance votes that had been received by the meeting, Appendix 1, should be the voting list at the meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the proposed agenda of the meeting, Appendix 2, which had been included in the notice to attend the meeting.

§ 5

Election of one or two persons to approve the minutes (agenda item 5)

The meeting elected Clarissa Fröberg, representing certain institutional investors, to check and verify the minutes jointly with the chairman of the meeting.

§ 6

Determination as to whether the annual general meeting has been duly convened (agenda item 6)

The chairman found that the notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting 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 (agenda item 7)

The chairman found that the annual report and the group annual report and the auditor's report for the parent company and the group for 2019 were presented.

The audit work was presented by the company's auditor-in-charge, Sofia Götmar-Blomstedt, from PricewaterhouseCoopers AB.

§ 8

Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet (agenda item 8a)

The meeting resolved to adopt the income statement and the consolidated income statement for 2019 and the balance sheet and consolidated balance sheet as per 31 December 2019, which had been supported by the auditor, all inserted in the annual report.

Resolution regarding the treatment of Scandic's earnings in accordance with the adopted balance sheet (agenda item 8b)

The meeting resolved, in accordance with the board of director's proposal, that no dividend shall be paid to the shareholders and that the amount at the meeting's disposal shall be carried forward.

Resolution regarding discharge from liability for the members of the board of directors and the CEO (agenda item 8c)

The meeting resolved, with required majority, to discharge the members of the board of directors and the Chief Executive Officers from liability for the management of the company and its affairs during the financial year 2019.

It was noted that the members of the board of directors and the Chief Executive Officers did not take part in the resolution.

§ 9

Determination of the number of members of the board of directors and the number of auditors (agenda item 9)

The meeting resolved, in accordance with the nomination committee's proposal, that the number of members of the board of directors elected by the meeting shall be six (6) with no deputies elected by the meeting and to appoint one (1) auditor with no deputies.

§ 10

Determination of fees for the members of the board of directors and the auditors (agenda item 10)

In accordance with the nomination committee's proposal the meeting resolved that remuneration for ordinary work in the board of directors and for committee work shall be paid in accordance with the following:

- SEK 850,000 to the chairman of the board of directors,

- SEK 365,000 to each of the other members of the board of directors,
- SEK 155,000 to the chairman of the audit committee and SEK 60,000 to each of the other members,
- SEK 100,000 to the chairman of the remuneration committee and SEK 50,000 to each of the other members, and
- SEK 110,000 to the chairman of the investment committee and SEK 55,000 to the other members.

In accordance with the nomination committee's proposal the meeting resolved that the auditor shall be paid in accordance with approved invoices.

§ 11

Election of members of the board of directors, chair of the board of directors and auditors (agenda item 11)

The meeting resolved, in accordance with the nomination committee's proposal, to elect Ingalill Berglund (re-election), Per G. Braathen (re-election), Grant Hearn (re-election), Kristina Patek (new-election), Martin Svalstedt (re-election) and Fredrik Wirdenius (re-election) as members of the board of directors for the period until the end of the next annual general meeting.

It was noted that Susanne Mørch Koch, Riitta Savonlahti and Christoffer Lundström had declined re-election.

The meeting resolved to re-elect Per G. Braathen as chairman of the board of directors until the end of the next annual general meeting.

The registered accounting firm PricewaterhouseCoopers AB was re-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 Sofia Götmar-Blomstedt will continue as auditor-in-charge.

§ 12

Resolution on guidelines for remuneration to senior executives (agenda item 12)

The board of director's proposal for resolution regarding guidelines for remuneration to senior executives was presented, Appendix 3. The shareholders were given the opportunity to ask questions regarding the board of directors' proposal.

The meeting resolved in accordance with the board of directors' proposal on guidelines for remuneration to senior executives.

§ 13

Resolution to amend the articles of association (agenda item 13)

The meeting resolved, in accordance with the board of director's proposal and with required majority, to amend the articles of association, Appendix 4.

§ 14

Closing of the meeting (agenda item 14)

The chairman declared the meeting closed.

*In fide*m:

Camilla Köhler

Approved:

Jesper Schönbeck

Clarissa Fröberg

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PROPOSED AGENDA

1. Opening of the meeting.
2. Election of a chair of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the annual general meeting has been 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.
8. Resolutions regarding:
 - a. the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
 - b. treatment of Scandic's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the members of the board of directors and the CEO.
9. Determination of the number of members of the board of directors and the number of auditors.
10. Determination of fees for the members of the board of directors and the auditors.
11. Election of members of the board of directors, chair of the board of directors and auditors.
12. Resolution on guidelines for remuneration to senior executives.
13. Resolution to amend the articles of association.
14. Closing of the meeting.

PROPOSAL BY THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (AGENDA ITEM 12)

The board of directors proposes the following guidelines for remuneration to Scandic's CEO and the other members of the Executive Committee (the "senior executives"). Subject to the shareholders' approval, the effective date of these guidelines will be 15 June 2020. However, the maximum level for variable cash remuneration will apply for 2020. The intention of the board of directors is that these remuneration guidelines will remain in place for four years from the date of its approval.

The guidelines' connection to Scandic's business strategy, long-term interests and sustainability

Scandic aims to grow profitably by taking advantage of the demand for hotel experiences in its markets with a leading hotel portfolio and a customer focused approach. Scandic's strategic focus is to constantly develop its customer offering, optimize distribution and drive profitability. All areas of operation shall be characterized by a sustainable approach and demonstrate values that contribute to committed and motivated team members.

A successful implementation of the remuneration guidelines will ensure that Scandic can attract and retain the best people, enabling us to execute our business strategies and serve our longterm interests, including our sustainability goals. In addition, long-term share-based plans have been implemented in Scandic. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines.

Remuneration guidelines by element

Scandic shall offer a total remuneration in line with market conditions to enable Scandic to recruit and retain the managers Scandic needs to meet its short-term and long-term targets. The remuneration to the senior executives may consist of fixed salary, variable cash remuneration, pension and other benefits. Additionally, the general meeting may resolve on, among other things, long-term share incentive plans. The remuneration guidelines do not apply to share-based longterm incentive plans or ordinary board remuneration, which are subject to separate resolutions at the general meeting.

In the preparation of the board of directors' proposal for these remuneration guidelines, salary levels, variable pay structures and employment conditions for employees of the company have been taken into account.

Fixed salary shall be in line with market conditions and mirror the demands and responsibility that the position entails as well as individual performance. The fixed salary for the CEO and the other senior executives is revised once every year.

Variable cash remuneration shall be based on Scandic's fulfilment of objectives determined in advance. These objectives are determined for the promotion of Scandic's/the group's short-term and long-term targets, long-term development, value creation and financial growth and shall be designed in a way that does not encourage an excessive risk-taking.

The variable cash remuneration is subject to an overall cap and may not amount to more than 100% of the fixed annual salary. In this context, fixed annual salary means cash salary earned during the year, excluding pension, supplements, benefits and similar. The 100% cap applies also to variable cash remuneration awarded in extraordinary circumstances, if any, such as extraordinary arrangements made on individual basis for recruiting or retaining purposes or in case of exceptional performance beyond the individual's ordinary tasks.

Payment is made after year-end following the compensation committee's determination of achievement against the annual corporate targets and the achievement of annual individual objectives for the CEO. The CEO will determine the achievement of annual individual objectives for other senior executives. As regards financial criteria, the evaluation shall be based on the latest financial information made public by Scandic. The compensation committee and the CEO will use the discretion afforded them by shareholders to ensure that rewards properly reflect the business performance of Scandic, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes.

Scandic shall have the right, under applicable law or contractual provisions, subject to the restrictions that may apply under applicable law or contract, to in whole or in part reclaim annual variable cash remuneration paid on incorrect grounds (claw-back).

Long-term share and share price related incentive plans are resolved upon by the general meeting – irrespective of these guidelines. The aim of having long-term share and share price related incentive plans is to create a long-

term commitment to Scandic, to attract and retain senior executives and other key employees and to ensure the shareholder perspective. Long-term share and share price related incentive plans, if any, may constitute a complement to the fixed salary and the variable cash remuneration, with participants to be invited to participate based on, among other things, competence and performance. The outcome shall be dependent on the fulfilment of certain predetermined performance requirements that shall secure shareholder value, such as growth, profitability and capital efficiency.

Pension benefits for the senior executives will be based on the typical market practice in the senior executive's employment or residence, and shall preferably consist of premium based pension plans, but may also be defined benefits pursuant to collective agreements.

Other benefits that may be provided will be in accordance with market practice which may change from time to time. Other benefits may include for example company car, healthcare and life insurance, etc. In addition thereto, mobility related benefits for example relocation support, tax filing support, or similar may be offered for a limited period of time.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Employment contract, termination of employment and severance pay

Executive contracts are typically with indefinite duration but may be offered on occasion for fixed term. Upon termination of employment, the notice period may not exceed 12 months.

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 18 months. The total severance payment shall for all senior executives be limited to the existing monthly salary for the remaining months up to the age of 65.

Upon termination of employment a non-compete clause may restrict the employee from engaging in a competing business. The non-compete clause restriction covers no more than nine (9) months following termination of employment. During the non-compete clause period Scandic may pay the former employee an amount corresponding to no more than 60% of nine (9) months' fixed pay.

Remuneration to board members

Board members, elected at general meetings, may in certain cases receive compensation for services performed within their respective areas of expertise, outside of their board duties. Compensation for such services shall be paid on market terms and be approved by the board of directors.

The decision-making process to determine, review and implement the remuneration guidelines

The board of directors has established a compensation committee. The compensation committee's tasks include preparing the board of directors' decision to propose remuneration guidelines for the CEO and the Executive Committee. Proposal for new remuneration guidelines shall be prepared at least every fourth year and submitted to the general meeting. The remuneration guidelines shall be in force until new guidelines are adopted by the general meeting.

The compensation committee shall also monitor and evaluate the annual implementation of these guidelines. In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration.

Deviation from the guidelines

The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if there in an individual case are special circumstances where a deviation is necessary in order to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the board of directors' resolutions in respect to remuneration-related matters for the CEO and the Executive Committee. This includes any resolutions to temporarily deviate from the guidelines.

Information regarding levels and structure for remuneration within Scandic, and evaluation of programs for variable remuneration and the company's application of the guidelines for remuneration to senior executives during 2019

For information regarding the application of, and deviation from, the guidelines for remuneration to the senior executives during 2019, see the board of directors' evaluation of remuneration to the senior executives (report according to the Swedish Corporate Governance Code 9.1), and the auditor's statement according to Chapter 8, section 54 of the Swedish Companies Act. Both documents will no later than 25 May 2020 be available on Scandic's website <https://www.scandichotelsgroup.com/corporate-governance/general-meeting/generalmeetings/annual-general-meeting-2020/>.

PROPOSAL BY THE BOARD OF DIRECTORS ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AGENDA ITEM 13)

The board of directors proposes that the articles of association are amended. A new section is proposed to be inserted in the articles of association allowing the board of directors to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the board of directors to decide that shareholders shall have the right to provide their votes by post before a general meeting.

Proposed wording

11 § (new section)

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

As a consequence of the insertion of a new section 11 a renumbering of the following sections is proposed, whereby the old section 11 becomes section 12, and so forth.