

**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, shall 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 Charlotta Faxén, representing Lannebo's funds, and Cecilia Auvray, representing Handelsbanken's 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 6 April 2017 and was published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 10 April 2017 and that an announcement to the effect that the convening notice had been issued was published in Svenska Dagbladet on 10 April 2017.

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 2016 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 19 April 2017.

**8–9. Speech by the President and CEO and 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 2016.

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 2016 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 2016.

**(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 on a dividend for the financial year 2016 of SEK 3.15 per share and that the remaining non-restricted equity shall be carried forward. It was further resolved that 12 May 2017 shall be the record day for the dividend.

**(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. 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.

**13. 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 nine with no deputies. It was further resolved to appoint one auditor with no deputies.

**14. Determination of fees for the members of the Board of Directors and the auditors**

It was resolved that the board fees for the period until the end of the next annual general meeting, for the board members elected by the general meeting who are not employed by the company, shall be paid as follows:

SEK 720,000 to the chairman of the Board of Directors  
 SEK 500,000 to the vice chairman of the Board of Directors (to the extent a vice chairman is appointed by the Board of Directors)  
 SEK 330,000 to each of the Board members  
 SEK 150,000 to the chairman of the audit committee  
 SEK 100,000 to the chairman of the compensation committee  
 SEK 50,000 to members of the audit committee and the remuneration committee

It was resolved that fees to the auditor for the same period of time shall be paid in accordance with approved invoices.

**15. 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  
 Grant Hearn  
 Lottie Knutson  
 Christoffer Lundström  
 Eva Moen Adolfsson  
 Martin Svalstedt  
 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.

**16. Resolution on remuneration guidelines for senior management**

It was resolved on remuneration guidelines in accordance with the Board of Directors' proposal, Appendix 4.

**17. Adoption of a long term incentive program and hedging arrangements in respect thereof**

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 5.

**18. Closing of the meeting**

The chairman of the Board of Directors expressed his gratitude to the resigning Board members Albert Gustafsson, Stephan Leithner and Niklas Sloutski, as well as to the President and CEO who will resign on 31 July, for their valuable work and contributions to Scandic's ongoing success.

Thereafter the chairman declared the meeting closed.

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Minutes kept by

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Nina Svensson

Approved by

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Andreas Steen

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Charlotta Faxén

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Cecilia Auvray