

Minutes kept at the annual general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 16 May 2024, Vasateatern, Scandic Grand Central, Stockholm, Sweden.

§ 1

Opening of the meeting (agenda item 1)

The meeting was declared opened by the chair of the board of directors Per G. Braathen.

It was noted that the meeting was held with physical presence of shareholders and with the option for shareholders to exercise their voting rights by advance voting (postal voting) pursuant to the articles of association.

§ 2

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

The meeting elected Jesper Schönbeck, member of the Swedish bar association, from Advokatfirman Vinge as chair of the meeting.

It was noted that Scandic's general counsel, Camilla Köhler, had been appointed to keep the minutes.

The meeting resolved that certain persons who were not shareholders were entitled to attend the meeting, but without the rights to address the meeting or to participate in the meeting's resolution.

§ 3

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

The Meeting approved the enclosed list, Appendix 1, was approved as voting list for the annual general meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the board of directors' proposed agenda of the meeting, which had been included in the notice convening the meeting, Appendix 2.

§ 5

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

The meeting elected Dick Bergqvist, representing AMF, and Karl Swartling, representing Stena Sessan, to jointly with the chair of the meeting check and verify the minutes.

§ 6

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

It was noted that the meeting had been duly convened.

§ 7

Presentation of the annual report and the auditors report as well as the consolidated financial statements and the auditors report for the group (agenda item 7)

It was noted that the annual report, auditor's report, consolidated financial statements and the auditor's report for the group for the financial year 2023 had been presented by having been held available on the company's website and at the company's headquarters.

§ 8

Speech by the CEO, Jens Mathiesen (agenda item 8)

The CEO Jens Mathiesen held a presentation regarding Scandic's business, development and future priorities.

§ 9

Presentation of the work of the board of directors and the work of the remuneration committee and the audit committee (agenda item 9)

The chair of the board of directors Per G. Braathen gave his remarks on the work of the board of directors and the work of the remuneration-, investment- and the audit committee during 2023.

It was noted that the shareholder Leo Gillholm wished that Per G. Braathen's thanks to and all employees of the Scandic Group for well-executed work efforts over the past year should be recorded in the minutes.

It was noted that the shareholder Ellis Wohlner wished it to be recorded in the minutes that the company should review the variable compensation levels of the board and management team, which the shareholder considered to be too high, given that no dividend is being distributed to the shareholders. The shareholder wished that the compensations be given to all employees.

§ 10

Presentation of the audit work (agenda item 10)

Henrietta Segenmark, auditor from Öhrlings PricewaterhouseCoopers AB, reported on the audit work and commented on the auditor's report and the guidelines for remuneration to senior executives for 2023.

§ 11

Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet (agenda item 11(a))

The meeting resolved to adopt the income statement and the consolidated income statement for 2023 and the balance sheet and consolidated balance sheet as per 31 December 2023, which had been supported by the auditor, all included in the annual report.

Resolution regarding treatment of Scandic's earnings in accordance with the adopted balance sheet (agenda item 11(b))

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 annual general 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 11(c))

The meeting resolved, with required majority, to discharge the members of the board of directors and the CEO from liability for the management of the company and its affairs during the financial year 2023.

It was noted that the members of the board of directors and the CEO did not take part in the resolution regarding the individual concerned.

§ 12

Presentation by the chair of the nomination committee (agenda item 12)

The chair of the nomination committee Karl Swartling gave his remarks on the work of the nomination committee ahead of the meeting and presented the nomination committee's proposals for the meeting.

§ 13

Determination of the number of members of the board of directors and the number of auditors (agenda item 13)

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

§ 14

Determination of fees for the members of the board of directors and the auditor (agenda item 14)

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

- SEK 900,000 to the chair of the board of directors,
- SEK 390,000 to each of the other members of the board of directors,
- SEK 165,000 to the chair of the audit committee and SEK 64,000 to each of the other members of the audit committee,
- SEK 106,000 to the chair of the remuneration committee and SEK 54,000 to each of the other members of the remuneration committee, and
- SEK 116,000 to the chair of the investment committee and SEK 59,000 to the other members of the investment committee.

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

§ 15

Election of members of the board of directors (agenda item 15)

The meeting resolved, in accordance with the nomination committee's proposal, to elect Per G. Braathen (re-election), Gunilla Rudebjer (re-election), Kristina Patek (re-election), Fredrik Wirdenius (re-election), Michael Levie (new-election) and Frank Veenstra (new-election) as members of the board of directors for the period until the end of the next annual general meeting.

§ 16

Election of chair of the board of directors (agenda item 16)

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Per G. Braathen as chairman of the board of directors until the end of the next annual general meeting.

§ 17

Election of auditors (agenda item 17)

The registered accounting firm Öhrlings PricewaterhouseCoopers AB was, in accordance with the nomination committee's proposal, elected auditor for a period until the end of next annual general meeting. It was noted that Öhrlings PricewaterhouseCoopers AB has informed the company that authorized public accountant Sofia Götmar-Blomstedt will continue as auditor-in-charge.

§ 18

Resolution on guidelines for remuneration to senior executives (agenda item 18)

The board of director's proposal for resolution regarding guidelines for remuneration to senior executives, included in the notice convening the meeting, Appendix 2, was presented. 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.

§ 19

Presentation of the board of directors' remuneration report for approval (agenda item 19)

The board of directors' remuneration report was approved. It was noted that the remuneration report had been presented by having been held available on the company's website and at the company's headquarters.

§ 20

Resolution on adoption of a long-term incentive program (agenda item 20)

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the meeting, Appendix 2, to adopt a long-term incentive program and to approve hedging arrangements.

§ 21

Resolution on authorisation for the board of directors to resolve to issue shares and/or warrants and/or convertibles (agenda item 21)

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors to resolve to issue shares and/or warrants and/or convertibles. It was noted that the resolution was supported by shareholders representing at least two thirds of the votes cast and the shares represented at the annual general meeting.

§ 22

Resolution on authorisation for the board of directors to resolve on repurchase and transfer of own shares (agenda item 22 (a))

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors to resolve on repurchase and transfer of own shares to adapt and improve the company's capital structure from time to time and thereby create further shareholder value, to enable transfer of own shares in accordance with item 22B and to secure costs connected to the long-term incentive program 2024 in accordance with item 20. It was noted that the resolution was supported by shareholders representing at least two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

Resolution on authorisation for the board of directors to transfer own shares to employees in the company (agenda item 22 (b))

The meeting resolved, in accordance with the proposal by the board of directors included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors on transfer own shares to employees in the company who participate in the long-term incentive program for 2024. It was noted that the resolution was supported by shareholders representing at least nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting.

§ 23

Closing of the meeting (agenda item 23)

The chair of the meeting declared the annual general meeting closed.

Approved:

[Jesper Schönbeck]

Jesper Schönbeck

[Dick Bergqvist]

Dick Bergqvist

[Karl Swartling]

Karl Swartling

In fide:

[Camilla Köhler]

Camilla Köhler

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Notice to annual general meeting in Scandic Hotels Group AB (publ)

Scandic Hotels Group AB (publ) (556703-1702) (“Scandic” or the “Company”) hereby gives notice to the annual general meeting to be held on Thursday, May 16, 2024 at 13:00 at Vasateatern (Scandic Grand Central), Vasagatan 19 in Stockholm, Sweden. Registration commences at 12:00.

Shareholders can participate in the annual general meeting by attending the venue in person or by voting in advance (postal voting).

Right to participate in the annual general meeting and notice of participation

Participation at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on May 7, 2024, and (ii) no later than May 10, 2024 give notice by post to Scandic Hotels Group AB (publ), “Annual general meeting 2024”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 402 92 48 or by the Company’s website www.scandichotelsgroup.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company’s website, www.Scandichotelsgroup.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than May 15, 2024.

Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on May 7, 2024, and (ii) notify its intention to participate in the annual general meeting no later than May 10, 2024, by casting its advance vote in accordance with the instructions below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation at the venue* above. This means that a notification by an advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the Scandic’s website, www.scandichotelsgroup.com. The completed voting form must be received by Euroclear Sweden AB no later than May 10, 2024. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to Scandic Hotels Group AB (publ), “Annual general meeting 2024”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their advance votes electronically through BankID verification via Scandic’s website. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form of advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the Company’s website www.scandichotelsgroup.com. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority

should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual general meeting, the submitted advance vote will be replaced by the vote cast at the annual general meeting.

Nominee-registered shares

To be entitled to participate in the annual general meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of May 7, 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than the second banking day after May 7, 2024 are taken into account when preparing the register of shareholders.

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 general meeting has been duly convened.
7. Presentation of the annual report and the auditors report as well as the consolidated financial statements and the auditors report for the group.
8. Speech by the CEO, Jens Mathiesen.
9. Presentation of the work of the board of directors and the work of the remuneration committee and the audit committee.
10. Presentation of the audit work.
11. 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.
12. Presentation by the chair of the nomination committee.
13. Determination of the number of members of the board of directors and the number of auditors.
14. Determination of fees for the members of the board of directors and the auditor.
15. Election of members of the board of directors.
16. Election of chair of the board of directors.
17. Election of auditor.
18. Resolution on guidelines for remuneration to senior executives.
19. Presentation of the board of directors' remuneration report for approval.

20. Resolution on adoption of a long-term incentive program.
21. Resolution on authorisation for the board of directors to resolve to issue shares and/or warrants and/or convertibles.
22. Resolution on
 - A. authorisation for the board of directors to resolve on repurchase and transfer of own shares, and
 - B. authorisation for the board of directors to transfer own shares to employees in the company.
23. Closing of the meeting.

PROPOSALS BY THE NOMINATION COMMITTEE

ELECTION OF A CHAIR OF THE MEETING (ITEM 2)

The nomination committee proposes that Jesper Schönbeck, member of the Swedish Bar Association, from Advokatfirman Vinge, is elected as chair of the annual general meeting.

DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND THE NUMBER OF AUDITORS (ITEM 13)

The nomination committee proposes the number of members of the board of directors to be six (6) and the number of auditors to be one (1) with no deputy members.

DETERMINATION OF FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDITOR (ITEM 14)

The nomination committee proposes that fees to the directors elected by the annual general meeting and for committee work is to be paid out in accordance with the following (fees for preceding year in brackets):

- Chair of the board: SEK 900,000 (2023: SEK 875,000)
- Other members of the board of directors: SEK 390,000 (2023: SEK 375,000)
- Chair of the audit committee: SEK 165,000 (2023: SEK 160,000)
- Other members of the audit committee: SEK 64,000 (2023: SEK 62,000)
- Chair of the remuneration committee: SEK 106,000 (2023: SEK 103,000)
- Other members of the remuneration committee: SEK 54,000 (2023: SEK 52,000)
- Chair of the investment committee: SEK 116,000 (2023: SEK 113,000)
- Other members of the investment committee: SEK 59,000 (2023: SEK 57,000)

Furthermore, it is proposed that the fees to the auditor shall be paid in accordance with approved invoice.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS (ITEM 15)

The nomination committee proposes re-election of Per G. Braathen, Gunilla Rudebjer, Kristina Patek and Fredrik Wirdenius as members of the board of directors for the time until the end of the next annual general meeting, and election of Michael Levie and Frank Veenstra as new board members. Grant Hearn and Martin Svalstedt have declined re-election. A presentation of the candidates proposed for re-election by the nomination committee is available on www.scandichotelsgroup.com.

Information about the proposed new members of the board of directors

Michael Levie

Born: 1960.

Education: MBA in hospitality management from ESSEC Business School.

Other current assignments: Major shareholder of Smarels Holding.

Previous assignments: Co-founder and Chief Operating Officer, citizenM. Management positions in NH Hotels and Sonesta Hotels. Board member of HFTP.

Shareholding: 0.

Independent in relation to major shareholders: Yes.

Independent in relation to the company and management: Yes.

Frank Veenstra

Born: 1968.

Education: Bachelor in hotel management from the Hotel Management School Maastricht, professional accounting, NICE Instituut voor Controlling.

Other current assignments: Owner, Mainstay Hospitality, Guest lecturer, Breda University of Applied Sciences, Senior advisor, Corinthia Hotels Limited and Wundermart.

Previous assignments: Senior Portfolio Manager & Deputy Head of Global Hospitality at Abu Dhabi Investment Authority. Senior VP Development & Asset Management, NN Hotels. Group Controller, YMCA Management.

Shareholding: 0.

Independent in relation to major shareholders: Yes.

Independent in relation to the company and management: Yes.

ELECTION OF CHAIR OF THE BOARD OF DIRECTORS (ITEM 16)

The nomination committee proposes re-election of Per G. Braathen as the chair of the board for the time until the end of the next annual general meeting. A presentation of the candidate proposed by the nomination committee is available on www.scandichotelsgroup.com.

ELECTION OF AUDITORS (ITEM 17)

In accordance with the audit committee's recommendation, the nomination committee proposes re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the time until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has notified Scandic that Sofia Götmär-Blomstedt will continue as the auditor in charge.

PROPOSALS BY THE BOARD OF DIRECTORS

TREATMENT OF SCANDIC'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET (ITEM 11.B)

The board of directors proposes that no dividend is paid to the shareholders and that funds at the disposal of the annual general meeting are carried forward.

RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (ITEM 18)

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 is 16 May 2024. The guidelines are forward-looking and applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. 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's strategy is built on five strategic cornerstones; engaged and motivated team members, sustainable business, portfolio-, commercial- and operational excellence. These are the areas Scandic must always focus on, in order to realize the vision, mission and financial goals. A sustainable approach and engaged and motivated team members are the foundation of Scandic's strategy and should be evident in all important areas.

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 long-term 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 long-term 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, to reclaim in whole or in part annual variable cash remuneration paid on incorrect grounds (claw-back), subject to any restrictions that may apply under applicable law or contract.

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.

Description of significant changes to the guidelines and how the views of shareholders' have been taken into consideration

Four years have passed since the previous guidelines for remuneration to Senior Executives were adopted, why the company's board of directors and remuneration committee have reviewed the guidelines. Minor editorial changes have been made compared to previous guidelines. No comments have been received on the guidelines from any shareholder.

RESOLUTION ON ADOPTION OF A LONG-TERM INCENTIVE PROGRAM (ITEM 20)

The program in brief

The board of directors proposes that the annual general meeting resolves on the implementation of a long-term incentive program (the "**Program**" or "**LTIP 2024**"). Scandic has historically launched long-term incentive programs with the latest program being launched in 2023 and the board of Directors deems it appropriate to reintroduce a new program at the annual general meeting 2024 which in all material respects corresponds to the program adopted in 2023.

The Program is proposed to be directed to members of the Executive Committee (including the CEO) and certain other key employees of the Scandic Group and comprise no more than 80 participants. The participants will be given the opportunity to receive common shares in Scandic ("**Performance Shares**") in accordance with the terms and conditions set out below. Within the scope of LTIP 2024, the Company will allot participants share units, entailing the right to, subject to certain conditions being met, receive one Performance Share free of charge ("**Share Units**").

The overall purpose of the Program is to closely align the participants' interests with those of the shareholders and to create a long-term commitment to Scandic. The Program provides Scandic with a crucial component of a competitive total compensation package to attract and retain employees who are critical to Scandic's future success. The Program shall be inspiring, achievable, easy to understand, cost effective to administer and easy to communicate.

Adoption of a long-term incentive program

The board of directors proposes that the annual general meeting resolves to adopt LTIP 2024 in accordance with the principal terms and conditions set out below.

- (a) The Program is proposed to be open to no more than 80 permanent employees of Scandic, who are divided into the following three groups: the Chief Executive Officer of Scandic ("**Group 1**"), no more than 9 members of the Executive Committee ("**Group 2**") and no more than 70 other key employees ("**Group 3**"). Participants in Group 1–3 are collectively referred to as "**Participants**".
- (b) The Program will allow the Participants to, on the principal terms stipulated below and subject to the vesting of the Participant's Share Units, be allotted Performance Shares, following the expiration of a vesting period of approximately three years that ends following on day of the announcement of Scandic's interim report for Q1 2027 (the "**Vesting Period**").
- (c) The Share Units are allotted free of charge no later than the day before the annual general meeting 2025 and may not be transferred or pledged.
- (d) The Share Units will, depending on the achievement of the Performance Condition (as described in paragraph (e) below), after the expiration of the Vesting Period be deemed vested on the date immediately following the end of the Vesting Period (the "**Vesting Date**").

- (e) The number of Performance Shares allotted (if any) shall, in addition to the requirement of the Participant's continued employment as described below, depend on that the total shareholder return on Scandic's common share (i.e. share price development plus reinvestment of any dividends) ("**TSR**") exceeds a certain starting value (the "**Minimum Level**") during the Vesting Period (the "**Performance Condition**"). The starting value against which the Performance Condition is measured is the average TSR calculated based on the closing share prices of Scandic's common shares during the period from and including 1 March 2024 to and including 31 March 2024 (the "**Starting Value**") and the fulfilment of the Performance Condition is measured in comparison to the average TSR calculated based on the closing share price of Scandic's common shares during the period from and including 1 March 2027 to and including 31 March 2027.

The number of Performance Shares that may be allotted shall be calculated in accordance with the following in relation to the Performance Condition:

- If the TSR does not reach the Minimum Level, no vesting will occur and no Performance Shares will be allotted. The Minimum Level correspond to 5.0 per cent annual increase of the Starting Value.
- For maximum vesting of Share Units and allotment of Performance Shares to occur, the TSR must reach a certain higher level (the "**Maximum Level**"). The Maximum Level correspond to 15.0 per cent annual increase of the Starting Value.
- Should the degree of fulfilment of the Performance Criteria be between the Minimum Level and the Maximum Level, the Participant's Share Units will vest linearly.

- (f) The number of Share Units a Participant may be allocated is subject to which group the Participant belong. The allocation within each group is illustrated below.

Group	Maximum number of participants	Maximum number of Share Units
Group 1 (CEO)	1	122,542
Group 2 (members of the Executive Committee)	9	231,834
Group 3 (other key employees)	70	308,140
Total	80	662,516

The maximum number of Share Units each individual Participant may be allocated shall not exceed a maximum value corresponding to 80 per cent of the individual Participant's annual base salary for the Participant in Group 1, 60 per cent of the individual Participant's annual base salary in Group 2 and SEK 250,000 for Participant's in Group 3, calculated based on the average closing price of the Scandic share in March 2024.

- (g) The Program shall comprise of no more than 725,000 common shares in Scandic (Performance Shares and dividend compensation included). The number of Performance Shares will be subject to recalculation as a result of bonus issues, splits, rights issues and/or other similar corporate events.
- (h) The number of Performance Shares that a Participant is entitled to be allotted shall be increased to compensate for any dividend relating to the financial years 2024–2026 on

the Scandic shares paid out during the Vesting Period in order to further align the Participants' interests with those of the shareholders.

- (i) The maximum value per each Share Unit shall be limited to SEK 170, corresponding to 300 per cent of the average closing share price of Scandic's common shares during the period from and including 1 March 2024 to and including 31 March 2024 (the "Cap"). Should the value per Share Unit (calculated based on the average closing price of the Scandic share during the period from and including 1 March 2024 to and including 31 March 2024), exceed the Cap, a proportional reduction in the number Performance Shares to be allotted shall be made. For the avoidance of doubt, after such reduction, the value of the Performance Shares to be allotted (taking any dividend compensation in to account) to the Participant correspond to the Cap.
- (j) Performance Shares may, with certain exemptions, be allotted only after the expiration of the Vesting Period.
- (k) In order for a Participant to be allotted any Performance Shares, it is a condition that, with certain exemptions, the Participant has been permanently employed within the Scandic Group for the duration of the whole Vesting Period.
- (l) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the board of directors.

Preparation of the proposal, design and administration

The proposed Program has, pursuant to the guidelines issued by Scandic's board of directors, been prepared by the compensation committee of Scandic with the assistance of external advisors. The compensation committee has informed the board of directors of the work, who has subsequently resolved that the Program shall be proposed to the annual general meeting 2024.

The board of directors shall be responsible for preparing the detailed design and administration of LTIP 2024, subject to the stipulated terms and guidelines, including provisions on recalculation in the event of changes in Scandic's capital structure such as a bonus issue, reverse share split, share split, rights issue and/or similar events. In connection therewith, the board of directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. If significant changes in the Scandic Group or in its environment would result in a situation where the adopted terms and conditions for allocation and vesting of Share Units pursuant to LTIP 2024 no longer are appropriate, the board of directors shall be entitled to make other adjustments including, among other changes, that adjustments may be decided with respect to the terms and conditions for measuring the Performance Condition. Prior to the board of directors' determination of the vesting and settlement in accordance with the terms and conditions for the Share Units, the board of directors shall assess if the outcome of LTIP 2024 is reasonable. This assessment is made in relation to the Company's financial result and position, the conditions on the stock market and in general. If the board of directors, in its assessment, deems that the outcome is unreasonable, the board of directors shall decrease the number of Performance Shares allocated.

Hedging arrangements

To enable delivery of common shares to the Participants, the board of directors proposes that the annual general meeting 2024 resolves that the shares to be allotted under the Program shall be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, as specified under the heading *Resolution on equity swap agreement with a third party* below.

Furthermore, and provided that the annual general meeting resolves in accordance with item 22 on the agenda, Scandic may enable delivery of common shares through purchase of own shares which can be transferred to the Participants in the Program. Furthermore, the purchased own shares may be sold in the market in order to cover social security charges, limiting the costs of the Program.

Costs for the Program etc.

The costs for the Program, which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the period average from and including 1 March 2024 to and including 31 March 2024 quoted closing price of the Scandic share, i.e. SEK 56.80 per share, and based on the following assumptions: (i) an average annual dividend of SEK 2.15 per share, (ii) an estimated annual turnover of personnel of 10 per cent, (iii) an average fulfilment of the Performance Condition of 50 per cent, and (iv) a total maximum of 725,000 Performance Shares eligible for allotment.

In addition to what is set forth above, the costs for the Program have been based on that the Program comprises approximately 80 Participants. In total, the costs according to IFRS 2 for the Program are estimated to approximately SEK 16.4 million excluding social security costs (SEK 16.4 million if average fulfilment of the Performance Condition is 100 per cent). The costs for social security charges are calculated to approximately SEK 4.0 million, based on the above assumptions, and also assuming an annual share price increase of 10 per cent during the Program and a social security tax rate of 20 per cent (SEK 9.2 million if average fulfilment of the Performance Condition is 100 per cent assuming an annual share price increase of 15 per cent during the Program).

The expected annual costs of SEK 7.0 million, including social security charges, correspond to approximately 0.10 per cent of the Scandic Group's total employee costs for the financial year 2023 (0.13 per cent if average fulfilment of the Performance Condition is 100 per cent).

Assuming that the Cap (for this purpose calculated as 300 per cent of the average closing price of the Scandic common shares during 1 March 2024 and 31 March 2024, SEK 170) is reached and that all Participants are entitled to allotment of the maximum number of Performance Shares in the Program and remain in the Program until the end of the Vesting Period, the maximum cost according to IFRS 2 for Scandic will amount to SEK 22.2 million and the maximum social security charges will amount to SEK 22.5 million.

Dilution

As delivery of common shares is proposed to be made by way of an equity swap agreement as set out below, there will be no dilution to Scandic's shareholders. Upon maximum allotment of Performance Shares and assuming a buffer for dividend compensation, the number of shares to be allotted under the Program amounts to 725,000 common shares in Scandic, corresponding to approximately 0.38 per cent of the share capital and the votes (calculated based on 191,304,116 outstanding common shares in Scandic as of 31 March 2024).

Effect on key ratios

If the Program had been introduced in 2023 with the assumptions above, the impact on basic earnings per share on a full year basis would have resulted in a decrease from SEK 0.02 to SEK 2.84 on a pro forma basis. The impact on the EBITDA margin and EBIT margin would be insignificant.

Outstanding incentive programs in Scandic

Scandic has, as of the date of this notice, two outstanding share-related incentive programs adopted. The first was adopted at the annual general meeting 2022 (“**LTIP 2022**”) under which participants under certain conditions may receive common shares in Scandic. LTIP 2022 ends on the date of publication of Scandic’s interim report for the first quarter 2025. LTIP 2022 is further described in Scandic’s annual report and compensation report. The second was adopted at the annual general meeting 2023 (“**LTIP 2023**”) under which participants under certain conditions may receive common shares in Scandic. LTIP 2023 ends on the date of publication of Scandic’s interim report for the first quarter 2026. LTIP 2023 is further described in Scandic’s annual report and compensation report.

Resolution on equity swap agreement with a third party

To enable delivery of common shares to the Participants in the Program, the board of directors proposes that the annual general meeting resolves that the shares to be allotted under the Program shall be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, in accordance with the terms and conditions of the Program.

RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND/OR WARRANTS AND/OR CONVERTIBLES (ITEM 21)

The board of directors proposes that the annual general meeting authorises the board of directors to resolve to issue new shares and/or warrants and/or convertibles on one or several occasions until the next annual general meeting, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. The number of shares that may be issued and the number of shares that shall be possible to subscribe/convert may amount to a number of shares resulting in an increase of the share capital at the time of the notice to the annual general meeting of not more than ten (10) per cent. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholder’s preferential rights, the reason shall be to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and/or to enable a broadening of the ownership of the Company. To the extent that issues of shares and/or warrants and/or convertibles may be made with deviation from shareholders’ preferential rights, such issues shall be made on market terms and conditions.

RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (ITEM 22)

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (ITEM 22A)

The board of directors proposes that the annual general meeting authorises the board of directors to - at one or several occasions and for the time period until the next annual general meeting - resolve on repurchase and transfer of own shares in accordance with the following main terms:

1. Acquisition of own shares shall take place on Nasdaq Stockholm.
2. Shares may be acquired to the extent that the company’s holding of its own shares, on any occasion, does not exceed ten (10) per cent of the company’s total shares.
3. Acquisitions may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
4. The number of shares transferred may not exceed the company’s holding of own shares at the time of the board of director’s decision to transfer shares.

5. Transfer of shares may take place at Nasdaq Stockholm at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
6. Transfer of shares acquired in accordance with the above may also take place outside of Nasdaq Stockholm with or without deviation from shareholders' preferential rights. Transfer may take place against consideration in cash or against other assets than cash or through set-off by transfer against claims against the company.

The purpose of the proposed authorisation is to adapt and improve the Company's capital structure from time to time and thereby create further shareholder value, to enable transfer of own shares in accordance with item 22B and to secure costs connected to LTIP 2024 in accordance with item 20.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRANSFER OWN SHARES TO EMPLOYEES IN THE COMPANY (ITEM 22B)

The board of directors proposes that the annual general meeting resolves that transfer of own shares, in a maximum number of 725,000 to the Participants in LTIP 2024 described in item 20 shall be possible.

MISCELLANEOUS

Shares and votes

As of the date of this notice, there are in total 191,304,116 shares and votes in Scandic. As of the date of this notice, Scandic holds no own shares.

Majority requirements

The resolutions in accordance with item 21 and 22A above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. The resolution in accordance with item 22B above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

Shareholders' right to request information

The board of directors and the managing director are required to, upon request from shareholders and if the board considers that it may be done without material harm for the Company, at the annual general meeting provide information that may affect a matter on the agenda and any circumstances which may affect the assessment of the Company's or its subsidiaries' financial situation or the Company's relationship to other companies within the group. Shareholders who wishes to submit questions in advance may do so by sending post to Scandic Hotels Group AB (publ), att. Camilla Köhler, Sveavägen 167, SE-102 33 Stockholm, Sweden or via email to camilla.kohler@scandichotels.com.

Documents

The nomination committee's motivated statement regarding its proposal for the board of directors is available on Scandic's website www.scandichotelsgroup.com. The annual report, the auditor's report and the remuneration report as well as other documents related to the annual general meeting, will no later than three weeks before the annual general meeting be available at Scandic's office, Sveavägen 167, SE-102 33 Stockholm, Sweden and on Scandic's website mentioned above. The documents will also be sent to shareholders who so requests and state their address.

Processing of personal data

For information on how your personal data is processed, please visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2024
Scandic Hotels Group AB (publ)
The board of directors