

Minutes kept at the extraordinary general meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 11 December 2024 at 09.00-09.30 CET, at Haymarket by Scandic, Hötorget 13-15, 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 postal voting in advance pursuant to the articles of association.

## § 2

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

The meeting elected Tone Myhre-Jensen, member of the Swedish bar association, from Advokatfirman Cederquist as chair of the meeting.

It was noted that Axel Strandborg, legal counsel at Scandic, 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, as voting list for the extraordinary 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 Pension & Fonder, to jointly with the chair of the meeting check and verify the minutes.

## § 6

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

It was noted that the meeting had been duly convened.

## § 7

### Resolution on dividend (agenda item 7)

It was noted that documents according to Chapter 18, Sections 4 and 6 of the Swedish Companies Act, Appendix 3, had been presented at the meeting.

The meeting resolved, in accordance with the board of directors' proposal, Appendix 3, to distribute a dividend of SEK 2.50 per share, totalling SEK 547,894,805, and set the record date for the dividend to be 13 December 2024.

It was noted that the dividend is expected to be paid to the shareholders on 18 December 2024.

**§ 8**

Closing of the meeting (agenda item 8)

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

Approved:

Keeper of the minutes:

\_\_\_\_\_  
Tone Myhre-Jensen

\_\_\_\_\_  
Axel Strandborg

\_\_\_\_\_  
Dick Bergqvist

## **Notice to extraordinary general meeting in Scandic Hotels Group AB (publ)**

**Scandic Hotels Group AB (publ) (556703-1702) (“Scandic” or the “Company”) hereby gives notice to an extraordinary general meeting to be held on Wednesday, 11 December 2024 at 09.00 at Haymarket by Scandic, Hötorget 13-15 in Stockholm, Sweden. Registration commences at 08.30.**

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

### **Right to participate**

Shareholders who wish to participate in the extraordinary general meeting

shall be recorded in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 3 December 2024, and

shall give notice of participation no later than 5 December 2024.

### **Participation by attending the meeting venue**

A shareholder who wishes to participate in the extraordinary general meeting at the meeting 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 3 December 2024, and (ii) no later than 5 December 2024 give notice by post to Scandic Hotels Group AB (publ), “EGM 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 402 92 48 or by the Company’s website [www.scandichotelsgroup.com](http://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 and dated proxy for the representative must be issued. A proxy form is available on the Company’s website, [www.scandichotelsgroup.com](http://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 extraordinary general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above well in advance of the meeting.

### **Participation by postal voting**

A shareholder who wishes to participate in the extraordinary general meeting by postal voting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 3 December 2024, and (ii) notify their intention to participate in the extraordinary general meeting no later than 5 December 2024, by casting their postal vote in accordance with the instructions below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

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

A special form shall be used when postal voting. The postal voting form is available on the Company’s website, [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com). The completed voting form must be received by Euroclear Sweden AB no later than 5 December 2024. The form may be submitted via email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Scandic Hotels Group AB (publ), “EGM 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Scandic’s website

www.scandichotelsgroup.com. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the postal voting form.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed with the postal voting form. Proxy forms are available on the Company's website www.scandichotelsgroup.com. If the shareholder is a legal entity, a certificate of registration or an equivalent certificate of authority should be enclosed. If a shareholder votes in advance, and then attends the extraordinary general meeting in person or by proxy, the postal vote is still valid except to the extent the shareholder casts votes during the extraordinary general meeting or otherwise withdraws their casted postal vote. If the shareholder chooses to participate in a voting during the extraordinary general meeting, the submitted postal vote will be replaced by the vote cast at the extraordinary general meeting.

### **Nominee-registered shares**

To be entitled to participate in the extraordinary general meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register their shares in their own name so that the shareholder is recorded in the share register as of 3 December 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 in such time in advance as the nominee determines. Voting right registrations completed not later than the second banking day after 3 December 2024 will be taken into account in the presentation of the share register.

### **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 meeting has been duly convened.
7. Resolution on dividend.
8. Closing of the meeting.

## **PROPOSALS BY THE BOARD OF DIRECTORS**

### **ELECTION OF A CHAIR OF THE MEETING (ITEM 2)**

The board of directors proposes that Tone Myhre-Jensen, lawyer at Cederquist law firm, is elected to be the chair of the extraordinary general meeting.

### **RESOLUTION ON DIVIDEND (ITEM 7)**

As the convertible loan issued by Scandic in 2021 now has been fully settled, the board of directors wishes to return freed-up capital to the shareholders. The board of directors therefore proposes that the meeting decide on a dividend of SEK 2.50 per share, totaling SEK 547,894,805. The board of directors proposes 13 December 2024 as the record date for receiving the dividend. If the meeting approves the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 18 December 2024.

## MISCELLANEOUS

### Shares and votes

As of the date of this notice, there are in total 219,157,922 shares and votes in Scandic. As of the date of this notice, Scandic holds no own shares.

### Shareholders' right to request information

The board of directors and the managing director are required to, upon request from a shareholder and if the board considers that it may be done without material harm for the Company, provide information at the extraordinary general meeting that may affect a matter on the agenda.

### Documents

The annual report and the auditor's report for the financial year 2023, the board's statement in accordance with Ch. 18 Sec. 4 of the Swedish Companies Act, the board's report in accordance with Ch. 18 Sec. 6 of the Swedish Companies Act, and the auditor's statement in accordance with Ch. 18 Sec. 6 of the Swedish Companies Act, are held available on Scandic's office and at [www.scandichotelsgroup.com](http://www.scandichotelsgroup.com) at least three weeks before the extraordinary general meeting. Copies of the documents will be sent free of charge, to those shareholders who so request and state their postal address. The documents can be ordered by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by post to Scandic Hotels Group AB (publ), "EGM 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0) 8 402 92 48, or at Scandic's abovementioned website.

### 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>.

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

*N.B. English translation is for convenience purposes only*

## **Styrelsens förslag och yttrande enligt 18 kap. 4 § aktiebolagslagen**

### **The Board's proposal and statement pursuant to Chapter 18, section 4 of the Companies Act**

Styrelsen för Scandic Hotels Group AB (publ), org.nr 556703-1702, ("**Bolaget**") har föreslagit att extra bolagsstämman den 11 december 2024 beslutar om utdelning till aktieägarna med 2,50 kronor per aktie, totalt 547 894 805 kronor. Avstämningsdag föreslås vara den 13 december 2024 och beslutar stämman enligt förslaget, beräknas utbetalning av utdelningen kunna ske genom Euroclear Sweden AB den 18 december 2024. Bolagets disponibla vinstmedel uppgår till 8 031 038 417 kronor.

*The Board of Directors of Scandic Hotels Group AB (publ), reg. no. 556703-1702, (the "**Company**") has proposed that the Extraordinary General Meeting to be held on 11 December 2024 resolves on a dividend to the shareholders of SEK 2.50 per share, totalling SEK 547,894,805. The record date is proposed to be 13 December 2024 and if the General Meeting resolves in accordance with the proposal, payment of the dividend is expected to be made through Euroclear Sweden AB on 18 December 2024. Funds that are at the disposal of the General Meeting amounts to SEK 8,031,038,417.*

Med anledning av styrelsens förslag får styrelsen härmed avge följande motiverade yttrande enligt 18 kap. 4 § aktiebolagslagen.

*In view of the proposal, the Board of Directors hereby submits the following reasoned statement in accordance with Chapter 18, section 4 of the Companies Act.*

### **Verksamhetens art, omfattning och risker / Nature, scope and risks of the operations**

Verksamhetens art och omfattning framgår av bolagsordningen och avgivna årsredovisningar. Den verksamhet som bedrivs i Bolaget och koncernen medför inte risker utöver vad som förekommer eller kan antas förekomma i hotellbranschen eller de risker som i allmänhet är förenade med bedrivande av näringsverksamhet. Härutöver har inte några händelser inträffat som negativt påverkar Bolagets förmåga att göra värdeöverföringar till aktieägarna.

*The nature and scope of the operations are set out in the articles of association and in the annual reports. The operations conducted by the Company and the group do not entail risks beyond what occurs or can be assumed to occur in the hotel industry or the risks that are generally associated with conducting business operations. In addition, no events have occurred that adversely affect the Company's ability to make value transfers to shareholders.*

### **Bolagets och koncernens ekonomiska ställning / The financial position of the Company and the group**

Resultatet i Bolaget samt övrigt fritt eget kapital uppgick totalt till 8 031 038 417 kronor per den 31 december 2023. Enligt Bolagets årsredovisning för 2023 uppgick per den 31 december 2023 koncernens soliditet till 4,0 procent (38,7 procent exklusive effekt av IFRS 16) och likvida medel till cirka 1 344 miljoner kronor. Årsstämman som hölls den 16 maj 2024 beslutade att ingen vinstutdelning skulle delas ut till aktieägarna utan beloppet som stod till årsstämmans förfogande överfördes i ny räkning, varför 8 031 038 417 kronor således finns kvar av de disponibla vinstmedlen enligt 17 kap. 3 § första stycket aktiebolagslagen. Några väsentliga försämringar av Bolagets finansiella ställning har inte skett sedan den 31 december 2023.

*As of 31 December 2023, the results of the Company and other non-restricted equity amounted to a total of SEK 8,031,038,417. According to the Company's annual report for 2023, as of 31 December 2023, the group's equity ratio amounted to 4.0 percent (38.7 percent excluding effects from IFRS 16) and cash and cash equivalents amounted to approximately SEK 1,344 million. The Annual General Meeting held on 16 May 2024 resolved that no dividend would be paid to the shareholders and that the amount at the disposal of the Annual General Meeting would be carried forward. Consequently, of the funds that are at the disposal of the General Meeting as determined in accordance with the first paragraph of Chapter 17, section 3 of the Companies Act, SEK 8,031,038,417 remain. There has been no significant adverse effect on the Company's financial position since 31 December 2023.*

Årsstämman som hölls den 16 maj 2024 bemyndigade styrelsen att besluta om förvärv av högst så många egna aktier, att bolaget efter varje förvärv innehar högst 10 procent av det totala antalet aktier i bolaget. Bolaget kommunicerade den 29 oktober 2024 genom pressmeddelande sin avsikt att före nästkommande årsstämma utnyttja bemyndigandet för ett återköpsprogram om högst 300 miljoner kronor. Styrelsen finner att full tackning finns för bolagets bundna egna kapital efter föreslagen utdelning

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och med beaktande av Bolagets avsikt att genomföra återköpsprogrammet. Bolaget och koncernen antas kunna fullgöra sina förpliktelser på kort och lång sikt.

*The Annual General Meeting held on 16 May 2024 authorized the Board of Directors to resolve on repurchase of own shares to the extent that the Company's holding of own shares, on any occasion, does not exceed 10 percent of the Company's total shares. On 29 October 2024, the Company communicated through a press release its intention to exercise the authorization for a share buyback program of up to SEK 300 million before the next Annual General Meeting. The Board of Directors finds that the Company's restricted equity is fully covered after the proposed dividend and taking into account the Company's intention to carry out the share buy-back program. The Company and the group are assumed to be able to meet their obligations in the short and long term.*

Mot ovanstående bakgrund anser styrelsen att styrelsens förslag om vinstutdelning är försvarligt med hänsyn till:

1. de krav som verksamhetens (Bolagets respektive koncernens) art, omfattning och risker ställer på storleken av det egna kapitalet, och
2. Bolagets respektive koncernens konsolideringsbehov, likviditet och ställning i övrigt.

*Against the above background, the Board of Directors considers that the Board's proposal for a dividend appears to be justified taking into consideration:*

1. *the requirements that the nature, scope and risks of the Company's and the group's operations place on the size of the equity, and*
2. *the Company's and the group's need to strengthen their balance sheets, liquidity and financial position in general.*

Bilagor:

- Styrelsens redogörelse enligt 18 kap. 6 § aktiebolagslagen,
- Bolagets årsredovisning för räkenskapsåret 2023 inklusive revisionsberättelsen, och
- Revisorns yttrande över styrelsens redogörelse enligt 18 kap. 6 § aktiebolagslagen.

Appendices:

- *The Board's report pursuant to Chapter 18, section 6 of the Companies Act,*
- *The Company's annual report for the financial year 2023, including the auditor's report, and*
- *The auditor's statement regarding the Board's report pursuant to Chapter 18, section 6 of the Companies Act.*

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Stockholm i november 2024 / *Stockholm in November 2024*

**Scandic Hotels Group AB (publ)**

Styrelsen / *The Board of Directors*

## Styrelsens redogörelse enligt 18 kap. 6 § aktiebolagslagen

### ***The Board's report in accordance with Chapter 18, section 6 of the Companies Act***

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Styrelsen för Scandic Hotels Group AB (publ), org.nr 556703-1702, ("**Bolaget**") avger härmed, med anledning av föreslagen utdelning om 2,50 kronor per aktie vid extra bolagsstämma att hållas den 11 december 2024, en redogörelse för händelser av väsentlig betydelse för bolagets ställning sedan den senast avgivna årsredovisningen. Årsredovisningen för räkenskapsåret 2023 avlämnades av styrelsen den 12 april 2024 och framlades och fastställdes på årsstämman den 16 maj 2024.

*The Board of Directors of Scandic Hotels Group AB (publ), reg. no. 556703-1702, (the "**Company**") hereby submits, in connection with the proposed dividend of SEK 2.50 per share at the Extraordinary General Meeting to be held on 11 December 2024, a report regarding events of material significance for the Company's position which occurred subsequent to the presentation of the annual report. The annual report for the financial year 2023 was submitted by the Board of Directors on 12 April 2024 and was presented and adopted at the Annual General Meeting held on 16 May 2024.*

På årsstämman den 16 maj 2024 beslutades, i enlighet med styrelsens förslag som framgår av årsredovisningen, att ingen utdelning skulle utgå till aktieägarna och att det belopp som stod till årsstämmans förfogande, 8 031 038 417 kronor, skulle överföras i ny räkning.

*At the Annual General Meeting held on 16 May 2024, it was resolved, in accordance with the Board of Directors' proposal as set out in the annual report, that no dividend would be paid to the shareholders and that the funds that were at the disposal of the Annual General Meeting, SEK 8,031,038,417, would be carried forward.*

Bolaget har under perioden 30 maj 2024 till 27 september 2024 konverterat 10 596 konvertibler till 27 853 806 aktier vilket har resulterat i att aktiekapitalet har ökat från 47 826 029 kronor till 54 789 480,50 kronor och att antalet aktier i bolaget har ökat från 191 304 116 till 219 157 922.

*The Company has during the period 30 May 2024 to 27 September 2024 converted 10,596 convertible bonds into 27,853,806 shares which has resulted in an increase of the share capital from SEK 47,826,029 to SEK 54,789,480.50 and an increase of the number of shares from 191,304,116 to 219,157,922.*

Övriga händelser av väsentlig betydelse för bolagets ställning framgår av bolagets delårsrapporter för det första, andra respektive tredje kvartalet 2024 vilka har offentliggjorts och hålls tillgängliga på bolagets hemsida, <https://www.scandichotelsgroup.com/sv/investerare/finansiella-rapporter/>, samt de legala pressmeddelanden som har offentliggjorts av bolaget och hålls tillgängliga på bolagets hemsida, <https://www.scandichotelsgroup.com/sv/media/pressmeddelanden/>.

*Other events of material significance for the Company's position are set out in the Company's interim reports for the first, second and third quarters of 2024, which have been published and are available on the Company's website, <https://www.scandichotelsgroup.com/investors/financial-reports/>, and in the legal press releases that have been published by the Company and are available on the Company's website, <https://www.scandichotelsgroup.com/media/press-releases/>.*

Därutöver har det enligt styrelsens uppfattning inte inträffat några händelser av väsentlig betydelse för bolagets ställning sedan senast avgiven årsredovisning.

*In the opinion of the Board of Directors and other than what is mentioned above, no events of material significance for the Company's position have occurred subsequent to the presentation of the annual report.*

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Stockholm i oktober 2024 / *Stockholm in October 2024*

**Scandic Hotels Group AB (publ)**

Styrelsen / *The Board of Directors*





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Per G. Braathen

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Frank Veenstra

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Michael Levie

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Marianne Sundelius

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Gunilla Rudebjer

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Kristina Patek

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Fredrik Wirdenius

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# Auditor's statement pursuant to Chapter 18, section 6 of the Companies Act (2005:551) regarding the Board of Directors' report and proposal for extra dividend

To the General Meeting of Scandic Hotels Group AB (publ), reg. no. 556703-1702

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We have reviewed the Board of Directors' report and proposal dated 31 October 2024

## **The Board's responsibility for the report and the proposal**

It is the Board of Directors that is responsible for preparing the report and the proposal in accordance with the Companies Act and for ensuring that such internal control mechanisms are in place as are deemed necessary by the Board to be able to prepare the report and the proposal without material errors, whether these are due to irregularities or mistakes.

## **Auditor's responsibilities**

Our task is to make a statement on the extra dividend on the basis of our review. We have conducted the review in accordance with FAR's recommendation RevR 9 *The auditor's other statements in accordance with the Companies Act and the Companies Ordinance*. This recommendation requires us to plan and conduct the review to obtain reasonable assurance that the Board's report is free from material errors. The audit firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards for professional practice and applicable legal and regulatory requirements.

We are independent in relation to Scandic Hotels Group AB (publ) in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The review includes obtaining evidence of financial and other information in the Board's report and proposal through various measures. The auditor chooses the actions to be taken, including by assessing the risks of material errors in the report and the proposal, whether due to irregularities or mistakes. In this risk assessment, the auditor takes into account those internal control mechanisms that are relevant to how the Board of Directors prepares the report and the proposal, in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of making a statement on the effectiveness of the internal control mechanisms. The review also includes an evaluation of the effectiveness and reasonableness of the Board's assumptions. We believe that the evidence we have gathered is sufficient and appropriate as a basis for our statement.

## **Statement**

We believe that the report is fair and we recommend that the General Meeting resolve on distribution of the profit in accordance with the Board's proposal.

## **Other information**

The sole purpose of this statement is to fulfil the requirement set out in Chapter 18, section 6 of the Companies Act and may not be used for any other purpose.

Date in accordance with our electronic signature  
Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt  
Authorized Public Accountant