

SCANDI STANDARD'S ANNUAL GENERAL MEETING 2015

Welcome to the Annual General Meeting 2015 of Scandi Standard AB (publ).

The shareholders of Scandi Standard AB (publ) are invited to participate in the Annual General Meeting to be held on Monday, April 27, 2015 at 4.00 p.m. at Bryggarsalen, Norrtullsgatan 12N in Stockholm. Registration starts at 3.00 p.m.

Registration and notice of attendance

Shareholders who wish to attend the Annual General Meeting must

- be recorded in the share register kept by Euroclear Sweden AB, the Swedish securities registry, on Tuesday, April 21, 2015, and
- give notice of attendance to the company at the latest on Tuesday, April 21, 2015. Notice of attendance can be given by telephone +46 (0) 8-402 90 55 between 9.00 a.m. and 4.00 p.m or on the company's website, www.scandistandard.com.

Notice may also be given in writing to:

Scandi Standard AB (publ)
c/o Euroclear Sweden AB
P.O. Box 191
SE-101 23 Stockholm
Sweden

When giving notice of attendance, please state name, date of birth or registration number, address, telephone number and the number of any attending assistants (not more than two).

The Annual General Meeting will be conducted in Swedish and simultaneously translated into English

Shares registered in the name of a nominee

In addition to giving notice of attendance, shareholders having their shares registered in the name of a nominee, must request the nominee to temporarily enter the shareholder into the share register as per Tuesday, April 21, 2015, in order to be entitled to attend the Annual General Meeting. The shareholder should inform the nominee to that effect well before that day.

Proxy

Shareholders represented by proxy shall issue a power of attorney for the representative. A power of attorney issued by a legal entity must be accompanied by a copy of the entity's certificate of registration (should no such certificate exist, a corresponding document of authority must be submitted). In order to facilitate the registration at the Annual General Meeting, the power of attorney in the original, certificate of registration and other documents of authority should be sent to the Company in advance to the address above for receipt no later than by April, 24, 2015. Forms of power of attorney in Swedish and English are available on the company's website www.scandistandard.com.

Agenda

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Determination whether the Annual General Meeting has been properly convened.
5. Election of two persons approving the minutes.
6. Presentation of the annual report and the auditors' report, the consolidated accounts and the auditors' report on the consolidated accounts as well as the auditors' presentation of the audit work during 2014.
7. The CEO's speech and questions from the shareholders to the company's board of directors and management.
8. Resolutions with respect to
 - a. adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;
 - b. discharge of liability for the members of the board of directors and the CEO; and
 - c. the appropriation of the profit in accordance with the approved balance sheet and the record date for dividend.
9. Resolution on the instruction for the Nomination Committee.
10. Presentation of the proposals of the Nomination Committee, election of the board of directors etc.
 - a. Determination of number of board members of the board of directors to be elected by the Annual General Meeting

- b. Fees payable to members of the board of directors elected by the Annual General Meeting and to members of the committees of the board elected by the Annual General Meeting.
 - c. Election of the chairman of the board of directors and other board members.
 - d. Determination of number of auditors.
 - e. Determination of fees payable to the auditor.
 - f. Election of auditor.
11. Resolution on
- a. guidelines for remunerations for the managing director and senior management
 - b. Long Term Incentive Program 2015, LTIP 2015;
 - c. authorization to acquire own shares; and
 - d. transfer of own shares.
12. The closing of the meeting.

Item 1. Chairman of the Annual General Meeting

The Nomination Committee proposes that advokat Sven Unger be elected chairman of the Annual General Meeting of Shareholders 2015.

Item 8 c. Dividend and record date

The board of directors proposes a dividend of SEK 1:30 per share and Wednesday, April 29, 2015, as record date for dividend. Assuming this date will be the record date, Euroclear Sweden AB is expected to disburse dividends on Tuesday, May 5, 2015.

Item 9. Resolution on instruction for the Nomination Committee

The Nomination Committee currently consists of Seamus FitzPatrick (Cap Vest), Per-Olov Nyman (Lantmännen) and Hans Hedström (Carnegie Fonder), which has prepared the proposal to instruction for the Nomination Committee and the proposals regarding board members elected by the meeting and fees etc.

Instruction for the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting of Shareholders 2015 of Scandi Standard AB (publ) ("Company") resolves the following:

1. The Company shall have a Nomination Committee with no less than four members. One member shall be the chairman of the board of directors, or a board member nominated by the chairman.

2. Based on the shareholding statistics received by the Company from Euroclear Sweden AB as per the last bank day of August following the Annual General Meeting of Shareholders, the Nomination Committee shall, without unnecessary delay, identify the four largest shareholders by voting power of the Company¹.
3. As soon as reasonably feasible, the Nomination Committee shall, in a suitable manner, contact the identified four largest shareholders and request them, within reasonable time, however not exceeding 30 days, to provide in writing to the Nomination Committee the name of the person that the respective shareholder wishes to appoint as a member of the Nomination Committee.

Should a shareholder abstain from its right to appoint a member or fail to appoint a member within the prescribed time, the right to appoint a member shall transfer to the subsequent largest shareholder by voting power that has not already appointed or has the right to appoint a member of the Nomination Committee.

4. The chairman of the Nomination Committee shall be the member that represents the largest shareholder(s) by voting power, provided the Nomination Committee does not unanimously resolve to appoint another member. Notwithstanding the foregoing, neither the chairman of the board of directors nor a member of the board of directors may be appointed as the chairman of the Nomination Committee.
5. As soon as all the members and the chairman of the Nomination Committee have been appointed, the Nomination Committee shall inform the Company to that effect and also provide required information on the members and chairman of the Nomination Committee including the name of the appointing shareholder(s). The Company shall, without unnecessary delay, make public the constitution of the Nomination Committee by releasing a separate press release and post the information on the Company's web site not later than six months ahead of the Annual General Meeting of Shareholders.
6. The Nomination Committee shall be considered appointed and its mandate period shall start when the information has been released in a separate press release. The mandate period of the Nomination Committee extends for the period until the next Nomination Committee has been appointed and its mandate period starts, see item 2-5 above.
7. Should a member of the Nomination Committee, appointed by a shareholder, resign from the Nomination Committee during the mandate period or become prevented from fulfilling his/her assignment, the Nomination Committee shall, without delay, request the shareholder having appointed the member, to appoint, within reasonable time, however not exceeding 30 days, a new member to the Nomination Committee.

¹ The shareholding statistics used shall be sorted by voting power (grouped by owners) and cover the 25 largest in Sweden direct registered shareholders, i.e. shareholders having registered an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a nominee that have reported the identity of the shareholder to Euroclear Sweden AB.

Should the shareholder fail to appoint a new member within the prescribed period of time, the right to appoint a new member of the Nomination Committee shall transfer to the subsequent largest shareholder by voting power based on the shareholding statistics received by the Company from Euroclear Sweden AB pursuant to item 2 above, provided such shareholder has not already appointed a member of the Nomination Committee or previously abstained from such right. Should a member of the Nomination Committee resign in accordance with the preceding paragraph, the rules in item 3, second paragraph, and 5 above shall apply correspondingly.

8. In case a shareholder considers that its shareholding in the Company is of such significance that it gives the right to participate in the Nomination Committee, the shareholder may inform the Nomination Committee accordingly in writing. In connection thereto, the shareholder shall adequately verify its shareholding. If the Nomination Committee receives such written notification, and considers the reported shareholding to be adequately verified, the Nomination Committee shall confirm this to the shareholder, who will then be entitled to appoint a supplemental member of the Nomination Committee. In such case, the rules in items 3, 4 and 5 shall apply correspondingly.
9. Should the Nomination Committee at any point in time consist of less than four members, the Nomination Committee shall nevertheless be authorized to fulfill its assignment according to this instruction.
10. The Nomination Committee shall perform its assignment in accordance with this instruction and applicable rules.

The assignment includes provision of proposals for:

- ❖ chairman at the Annual General Meeting of Shareholders;
- ❖ chairman of the board of directors and other members of the board of directors appointed by the Annual General Meeting of Shareholders;
- ❖ fees payable to non-employed members of the board of directors;
- ❖ when applicable, election of auditor and fees payable to the auditor; and
- ❖ to the extent deemed necessary, amendments to this instruction for the Nomination Committee

11. No remuneration shall be paid to the members of the Nomination Committee. However, the Company shall bear the reasonable expenses of the Nomination Committee.
12. This instruction for the Nomination Committee applies until the General Meeting of Shareholders resolve otherwise.

Item 10 a. Number of board members of the board of directors to be elected by the Annual General Meeting

According to the articles of association, the board shall consist of no less than three and no more than eight board members, without deputies. The Nomination Committee proposes that the number of board members elected by the Annual General Meeting of Shareholders remain seven.

Item 10 b. Fees payable to members of the board of directors elected by the Annual General Meeting and to members of the committees of the board elected by the Annual General Meeting

It is important that board fees are maintained at an appropriate level to make it possible to recruit the best possible international competence to the board of directors of Scandi Standard and to make it possible to keep such competence. The Nomination Committee has, using independently prepared benchmarking, compared the board fees in Scandi Standard with board fees in other mid-market comparable companies on Nasdaq Stockholm. The Nomination Committee has concluded that compared with the board fees in companies of equal size and complexity, the proposed fees are in line.

Consequently, the Nomination Committee proposes that total fees to the board members, for the period until the next Annual General Meeting, shall amount to SEK 2,200,000. The fee to the chairman of the board shall be increased from SEK 440,000 to SEK 550,000 and the individual fee payable to the other six non-employed board members elected by the Annual General Meeting shall remain SEK 275,000.

The Nomination Committee proposes that total fees to committees of the board, for the period until the next Annual General Meeting, shall be increased to SEK 400,000. This comprises an individual annual fee of SEK 200,000 for the Chairman of the Audit Committee, SEK 50,000 for each of the two other members of the Audit Committee, SEK 50,000 for the chairman of the Remuneration Committee and SEK 25,000 for each of the two other members of the Remuneration Committee. The Nomination Committee considers that the fees for committee work are reasonable and the increase of the fee to the chairman of the Audit Committee is motivated by the extra support required in the setting up and implementation of financial internal controls structures.

The proposal of the Nomination Committee implies all in all an increase of the fees of approximately 8.8 percent compared to the total fees to the board members for board and committee work resolved by the Annual General Meeting 2014.

Item 10 c. Election of the chairman of the board of directors and other board members

The Nomination Committee proposes that the following persons be elected board members:

Chairman of the board:

Re-election: Per Harkjaer

Other board members:

Re-election: Kate Briant, Ulf Gundemark, Michael Parker, Karsten Slotte and Heléne Vibbléus.

New election: Asbjörn Reinkind

Asbjörn Reinkind

Born: 1960

Education: Master of Business and Administration, Norwegian School of Economics and Business Administration and AMP (Advanced Management Programme), INSEAD.

Chairman of the board: Grilstad AS, Ecopole AS and Moelven ASA. Grieg Seafood ASA and Biomar Group (vice chairman of the board). Chairman or board member of several companies in the food and aquaculture (primarily salmon) industry.

Board member: Midt Norsk Havbruk AS.

Holding in Scandi Standard: None.

Principle work experience: Senior advisor to two private equity companies. CEO of Rieber & Son ASA, Group Managing Director of Hydro Seafood and Managing Director of Toro and Denja.

In the composition of the board of directors, the Nomination Committee considers, among other things, necessary experience and competence but also the value of diversity, gender balance and renewal and assesses the appropriateness of the number of members of the board.

The Nomination Committee takes into account the competence and experience of each individual member along with the individual member's contribution to the board work as a whole in its appraisal of qualifications and performance of the individual board members. The Nomination Committee considers it important that board members can devote the necessary time and care required to fulfill their tasks as board members in Scandi Standard, and has therefore also familiarized itself with the proposed Board members' engagements outside of Scandi Standard and the time they require.

The Nomination Committee considers that the current Board and Board work is well functioning and that the board fulfils high expectations in terms of composition and that the Board as well as the individual board members fulfil high expectations in terms of expertise. All Board members contribute meritoriously with their respective expertise. The Nomination Committee has noted that board members in Scandi Standard have high board meeting attendance and that they are well prepared at the meetings. Based on thorough discussion and evaluation, it is the opinion of the Nomination Committee, that the proposed Board members have sufficient time to fulfil their tasks as board members in Scandi Standard.

Information regarding proposed board members

Information regarding the proposed board members is presented in Exhibit 1 of the Nomination Committee proposal, which can be found on the company's website.

Independence of board members

In terms of applicable Swedish independence requirements, the Nomination Committee has made the following assessments.

- a. The Nomination Committee considers that all of the board members are independent of the Company and its senior management.
- b. From among the board members reported in a. above, the Nomination Committee considers that at least the following are independent of the Company's major shareholders:
 - Per Harkjaer
 - Mike Parker
 - Karsten Slotte
 - Helene Vibbleus
 - Asbjörn Reinkind

Item 10 d. Number of auditors

According to the articles of association, the company shall have no less than one and no more than two auditors with no more than two deputies. As auditor and, when applicable deputy auditor, shall an authorized public accountant or a registered public accounting firm be elected. The Nomination Committee proposes that the company shall have one auditor without deputy auditor.

Item 10 e. Fees payable to the auditor

The Nomination Committee proposes that the auditor fees be paid against approved account.

Item 10 f. Election of auditor

The Nomination Committee proposes that PricewaterhouseCoopers AB be reelected as auditor for the period as of the end of the Annual General Meeting 2015 until the end of the Annual General Meeting 2016.

Item 11 a. Guidelines for remunerations for the managing director and senior management

The board of directors of Scandi Standard AB (publ) (the "Company") proposes that the Annual General Meeting resolves to approve the board's proposal regarding guidelines for remuneration for the senior management as set forth below which shall apply until the

Annual General Meeting 2016. In this context, the senior management means the CEO of the Company and the executives in the Company and other group companies who, from time to time, are reporting to the CEO and who are also members of the senior management, as well as members of the board of directors of the Company to the extent employment or consulting agreements are entered into.

Salaries and other terms and conditions of employment shall be sufficient for Scandi Standard to recruit and retain skilled senior managers at a reasonable cost to the Company. Remuneration in Scandi Standard shall be based on principles of performance, competitiveness and fairness. The remuneration to the senior managers consist of a fixed salary, variable salary, pension and other benefits. Every senior manager shall be offered a fixed salary in line with market conditions and based on the senior manager's responsibility, expertise and performance. All senior managers may, from time to time, be offered variable salary (cash bonuses). The variable salary shall be based on a set of financial and personal objectives determined in advance by the remuneration committee. The variable salary may not amount to more than 70% of the fixed annual salary (in this context, fixed annual salary means cash salary earned during the year, excluding pension, supplements, benefits and similar). To the extent a board of director performs work for the Company, in addition to board work, a market-based consulting fee may be paid.

In addition, the Annual General Meeting may resolve on long-term incentive programs such as share and share price-related incentive programs. These incentive programs shall be intended to contribute to long-term value growth and provide a shared interest in value growth for shareholders and employees. Agreements regarding pensions shall, where applicable, be premium based and shall be designed in accordance with the level and practice applicable in the country in which the member of senior management is employed. 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 two years. The total severance payment shall for all members of the management be limited to the existing monthly salary for the remaining months up to the age of 65. Individual remunerations and other terms of employment for all employees earning more than €100k per annum are approved by the board of directors.

The board of directors may resolve to deviate from the guidelines if the board of directors, in an individual case, is of the opinion that there are special circumstances justifying that.

Punkt 11 b. Long Term Incentive Program 2015, LTIP 2015

Background and summary

Salaries and other terms and conditions of employment in Scandi Standard AB (publ) (the "Company") and any of the Company's subsidiaries (the Company and its subsidiaries are hereinafter jointly referred to as the "Group") shall be sufficient for the Group to recruit and retain skilled employees at reasonable costs to the Group. Remuneration shall be based on principles of performance, competitiveness and fairness. The board of directors of the Company has decided to propose to the Annual General Meeting the below Long Term Incentive Program 2015 ("LTIP 2015") for key employees, which is intended to contribute to

long term value growth and provide a shared interest in value growth between shareholders and employees.

Performance share rights shall be allotted free of charge to the participants of LTIP 2015, who are key employees in the Group, in relation to a fixed percentage of their base salary. After a three-year vesting period commencing in connection with the implementation of LTIP 2015 and provided that certain conditions are fulfilled, the participants may exercise their performance share rights through which they will be allotted shares in the Company free of charge.

In order to ensure the delivery of shares under LTIP 2015 and for the purpose of hedging social security charges under LTIP 2015, the board of directors proposes that the board of directors be authorized to acquire a maximum of 448,712 shares in the Company on Nasdaq Stockholm. In addition, the board of directors proposes that the Annual General Meeting resolve to transfer a maximum of 390,184 own shares to the participants of LTIP 2015 in accordance with the terms of LTIP 2015.

The intention is that a program similar to LTIP 2015 shall be adopted annually, at the Annual General Meetings the coming years.

Proposal

The board of directors proposes that the Annual General Meeting resolve on the implementation of LTIP 2015 principally based on the terms and conditions set out below.

1. Participants and allotment under LTIP 2015

LTIP 2015 comprises a maximum of 19 participants divided into four (4) categories.

- Category 1 consists of the CEO
- Category 2 consists of the CFO and the Group COO
- Category 3 consists of the country managers and the chief of live operations
- Category 4 consists of other key employees

The participants shall free of charge be allotted performance share rights entitling to allotment of shares in the Company. The number of performance share rights allotted to a participant shall be calculated as a percentage of the relevant participant's base salary plus any social security charges attributable to such amount divided by 52.63, which was the average share price during the period 2 March 2015 to 19 March 2015. The percentage of the base salary forming the basis for allotment of performance share rights depends on which category the participant belongs to, in accordance with the following:

- Category 1: 100 percent of the base salary for 2015
- Category 2: 75 percent of the base salary for 2015
- Category 3: 50 percent of the base salary for 2015
- Category 4: 25 percent of the base salary for 2015

The above percentages will be adjusted so that participants who have been employed with the Group since June 2014 will receive 150 percent of the numbers illustrated above, and participants who have been employed with the Group for less than a year will receive less than 100 percent of the numbers illustrated above.

Provided that the conditions set out in item 2 are fulfilled, the performance share rights shall entitle to allotment of shares in the Company in accordance with what is described below. Allotment of shares on the basis of performance share rights shall be made at the earliest three years after the implementation of LTIP 2015 (the "Vesting Period").

2. Performance share rights

Following the Vesting Period, each performance share right shall entitle to allotment of up to one (1) share. The conditions for allotment of shares are described in the following.

Vesting requirement

In order for performance share rights to entitle to allotment of shares, it shall be required that the relevant participant remains employed and has not given or been given notice of termination of employment within the Group during the Vesting Period. If this condition is not fulfilled, no shares shall be allotted. However, in case a participant's employment has terminated prior to the end of the Vesting Period due to such participant's death or disability or if the employer has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (Sw. arbetsbrist)), 1/3 of the right to allotment of shares shall be vested at each anniversary of the implementation of LTIP 2015.

Performance requirement

In addition, allotment of shares shall be conditional upon satisfaction of a financial target set by the board of directors of the Company, being the compound annual growth rate of earnings per share ("EPS CAGR").

The EPS CAGR shall be calculated by the board of directors on the basis of the Group's quarterly financial statements, which are adjusted for non-comparables. EPS for the financial year 2014 shall be SEK 2.78, as agreed with the remuneration committee.

In order for full allotment of shares to occur, the average EPS CAGR during the period 1 January 2015 – 31 December 2017 must be at least 12.5 percent. If the average EPS CAGR during the period 1 January 2015 – 31 December 2017 is 5 percent, the participants shall be allotted shares for 25 percent of their performance share rights. If the average EPS CAGR during the period 1 January 2015 – 31 December 2017 is more than 5 percent but less than 12.5 percent, the participants shall receive linear allotment. If the average EPS CAGR during the period 1 January 2015 – 31 December 2017 is less than 5 percent, no shares shall be allotted.

3. Terms and conditions for the performance share rights

In addition to what has been stated above, the following terms and conditions shall apply for the performance share rights:

- The performance share rights are allotted free of charge.
- The participants are not entitled to transfer, pledge, or dispose the performance share rights or perform any shareholder's rights regarding the performance share rights during the Vesting Period.
- Execution of the performance share rights may take place at the earliest three years after LTIP 2015 was implemented.
- The Company will not compensate the participants for any dividends.

4. Detailed terms and administration

The board of directors, or a certain committee appointed by the board of directors, shall be responsible for determining the detailed terms and the administration of LTIP 2015, within the scope of the terms and guidelines given by the general meeting. By way of example, the board of directors shall be authorized to decide that, despite the conditions under item 2 above being fulfilled, no allotment of shares shall be made to a participant in case of fraud, other criminal activity or gross misconduct by such participant.

In connection with any rights issues, splits, reverse splits and similar dispositions, the board of directors shall be authorized to recalculate EPS CAGR as well as the number of shares that the performance share rights shall entitle to.

In case a public offer for all shares in the Company is completed resulting in the offeror owning more than 90 percent of the shares in the Company, the board of directors shall be authorized to resolve upon the close-down of LTIP 2015, including but not limited to approving earlier execution of performance share rights, amending the vesting requirements and shorten the periods for application of the EPS CAGR thresholds for determination of to which extent the performance requirement is fulfilled.

If delivery of shares cannot be accomplished at reasonable costs, with reasonable administrative effort and without regulatory problems, the board of directors shall be authorized to decide that the participants may instead be offered a cash-based settlement.

Further, the board of directors shall be authorized to decide on other adjustments in the event that major changes in the Group, the market or otherwise in the industry would occur, which would entail that resolved conditions for allotment and the possibility to use the performance share rights under LTIP 2015 would no longer be appropriate.

5. Hedging of commitments according to LTIP 2015 – Acquisitions and transfers of own shares

The board of directors proposes that the Annual General Meeting resolve to authorize the board of directors to acquire maximum 448,712 shares for the following purposes:

- (1) Securing delivery of shares at exercise of the performance share rights.

(2) Securing and covering social security charges triggered by LTIP 2015.

Acquisitions shall be made on Nasdaq Stockholm on one or several occasions and until the next Annual General Meeting at a price within the band of prices applying on the exchange. The full proposal regarding authorization for the board of directors to acquire own shares is included in item 11 c. in the notice.

Further, the board of directors proposes that the Annual General Meeting resolve to transfer a maximum of 390,184 shares acquired in accordance with the foregoing. Transfers shall be made to the participants of LTIP 2015 in accordance with the terms of LTIP 2015. The full proposal regarding transfers of own shares is included in item 11 d. in the notice.

6. The value of and the estimated costs for LTIP 2015

Assuming 100 percent vesting, full fulfillment of the EPS requirement and a share price at the time of exercise of the performance share rights of SEK 52.63, LTIP 2015 will result in the allocation of 390,184 shares in the Company, representing a value of SEK 20,535,383.

LTIP 2015 will cause costs for the Group in the form of social security charges. Social security charges shall be expensed and allocated to the periods during which the participants' services were performed. The social security charges are expected to amount to in average approximately 16 percent of the market value of the shares allocated upon exercise of the performance share rights.

The board of directors has proposed that the effect on cash flow that may arise as a result of social security charges payable when the performance share rights are exercised be hedged by way of acquisitions of own shares in the market.

In addition, the performance share rights will give rise to accounting costs in accordance with IFRS 2. These costs shall be determined on the allotment date and be allocated over the Vesting Period. In accordance with IFRS 2, the theoretical value of the performance share rights shall form the basis of the calculation of these costs. The theoretical value shall not be re-valued in subsequent reporting periods, although adjustments shall be made in conjunction with every financial report for the performance share rights that have not been vested. In this manner, the accumulated costs at the end of the Vesting Period will correspond to the number of performance share rights that fulfill the conditions.

7. Dilution and effects on key ratios

No new shares will be issued in the Company due to LTIP 2015. However, the Company will need to acquire 448,712 own shares, corresponding to approximately 0.7 percent of the outstanding shares and votes in the Company in order to secure delivery of shares under LTIP 2015 and to secure and cover social security charges.

The costs for LTIP 2015 are expected to have a marginal effect on the Group's key ratios.

8. The objectives of the proposal and reasons for deviations from the shareholders' preferential rights

The board of directors considers the existence of effective share-related incentive programs for key employees of the Company to be of material importance for the development of the Company. The proposed program creates a common Group focus for the key employees in the different parts of the Group. By linking the key employees' remuneration to the Company's earnings, long term increase in value is rewarded and thus an alignment of interest of the key employees and shareholders is achieved.

In light of these circumstances, the board of directors considers that LTIP 2015, with regard to the terms and conditions, the size of the allotment, the absence of other incentive programs and other circumstances, is reasonable and advantageous for the Company and its shareholders.

Preparation of proposal

The proposal has been prepared by the remuneration committee in consultation with the board of directors and external advisors. The resolution to propose LTIP 2015 to the Annual General Meeting has been taken by the board of directors.

Outstanding incentive programs in the Company

There are no other share related incentive programs in the Company.

Majority vote requirement

A resolution in accordance with the board of directors' proposal regarding the implementation of LTIP 2015 requires support from shareholders representing more than half of the votes cast at the meeting.

A resolution in accordance with the board of directors' proposal regarding authorization to the board of directors to acquire shares requires support from shareholders representing at least 2/3 of the votes cast as well as shares represented at the meeting.

A resolution in accordance with the board of directors' proposal regarding resolution to transfer shares to the participants of LTIP 2015 requires support from shareholders representing at least 9/10 of the votes cast as well as shares represented at the meeting.

Punkt 11 c. Authorization to acquire own shares

For the purposes of (1) securing delivery of shares to the participants of LTIP 2015 at exercise of the performance share rights, and (2) securing and covering costs that can be triggered by the LTIP 2015 (e.g. social security charges and tax), the board of directors proposes that the Annual General Meeting resolves to authorize the board of directors to, on one or several occasions and until the next Annual General Meeting, resolve on acquisition of shares in the company, in accordance with the following.

- a. A maximum of 448,712 shares in the company may be acquired, however only to such extent that, following each acquisition, the company holds a maximum of 10 per cent of all shares issued by the company.
- b. Acquisitions shall be made on Nasdaq Stockholm.
- c. Acquisitions shall be made at a price per share contained within the at each time prevailing price interval for the share.
- d. Payment for the shares shall be made in cash.

The board of directors has issued a statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

Item 11 d. Transfer of own shares

In order to secure delivery of shares at exercise of the performance share rights under LTIP 2015, the board of directors proposes that the Annual General Meeting resolves to transfer own shares to the participants in LTIP 2015 in accordance with the following.

Transfer of a maximum of 390,184 own shares may occur on the following terms and conditions.

- The right to receive shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in LTIP 2015, with right for each of the participants to receive no more than the maximum number of shares allowed under the terms and conditions for LTIP 2015. Furthermore, subsidiaries within the Scandi Standard Group shall have the right to receive shares, free of consideration, and such subsidiaries shall be obligated to immediately transfer, free of consideration, shares to the participants in LTIP 2015 in accordance with the terms and conditions of the program.
- The participants' right to receive shares are conditional upon the fulfilment of all terms and conditions of LTIP 2015.
- The shares shall be transferred within the time period set out in the terms and conditions of LTIP 2015.
- The shares shall be transferred free of charge.
- The number of shares that may be transferred to the participants in LTIP 2015 may be recalculated due to shares issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of LTIP 2015.

The reason for the proposed transfers and for the deviation from the shareholders' preferential rights is to enable delivery of shares to the participants in LTIP 2015.

Majority rules

A resolution in accordance with item 11 b. above requires support from shareholders representing more than half of the votes cast at the meeting. A resolution in accordance with item 11 c. above requires support from shareholders representing at least 2/3 of the votes cast as well as shares represented at the meeting. A resolution in accordance with item 11 d. above requires support from shareholders representing at least 9/10 of the votes cast as well as shares represented at the meeting.

Shares and votes

There are in total 60,060,890 shares in the company, corresponding to in total 60,060,890 votes.

Information at the Annual General Meeting

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group.

Documents

The complete proposals of the Nomination Committee with respect to Items 1, 9 and 10, are available at the company's website www.scandistandard.com. The complete proposals of the board of directors will be made available at the company and at the company's website www.scandistandard.com, no later than three weeks prior to the Annual General Meeting. The documents will also be sent upon request to shareholders providing their address to the company.

The Annual Report and the Auditor's Report will be made available at the company and at the company's website www.scandistandard.com no later than three weeks prior to the Annual General Meeting. The documents will also be sent upon request to shareholders providing their address to the company.

Stockholm in March 2015
THE BOARD OF DIRECTORS