

## THE BOARD OF DIRECTORS' PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS THE RIGHT TO RESOLVE ON ACQUISITION AND SALE OF THE COMPANY'S OWN SHARES

The board of directors of SkiStar AB (publ) proposes that the AGM authorizes the board of directors to resolve on the acquisition of the company's own shares pursuant to the following terms and conditions.

- a) Acquisitions shall take place on a regulated market or through an offering to all of the company's shareholders.
- b) Acquisitions are to refer to the Class B shares in the company.
- c) The authorization may be utilized on one, or several, occasions during the period until the following Annual General Meeting.
- d) A maximum number of shares may be acquired so that the company's holdings, at any point in time, do not exceed ten percent of all shares in the company, whereby the entire number of shares is to refer to Class B shares.
- e) Acquisitions of shares on a regulated market may only take place at a price that is, at any point in time, within the registered share price interval – that is, the interval between the highest bid price and lowest selling price.
- f) Acquisitions of shares through an offering to all shareholders in the company are to take place at a rate corresponding to the lowest market value at the time of the offering, with a maximum upwards deviation of 20 percent.
- g) The acquired shares are to be paid for in cash.

The board of directors also proposes that the AGM authorizes the board of directors to resolve on the transfer of the company's own shares pursuant to the following terms and conditions.

- a) Transfers shall take place on a regulated market or in conjunction with an acquisition of a company or business.
- b) The authorization comprises the right to resolve on deviations from shareholders' preferential rights, and that establish forms of payment other than cash funds, on the basis of in-kind payment, offsetting or on the basis of other conditions.
- c) The authorization may be utilized on one, or several, occasions during the period until the following Annual General Meeting.
- d) The authorization may be utilized for the maximum number of shares stipulated in the authorization to acquire the company's shares.
- e) Transfers in a regulated market may only take place at a price that is, at any given point in time, within the registered share price interval – that is, the interval between the highest bid price and the lowest selling price.
- f) Transfers in connection with acquisitions of companies or businesses shall take place at a price which, in all essential manners, corresponds to the market value for the company's share at the time of the entering into the acquisition agreement.

Acquisition and transfer of the company's own shares during the authorization are to refer to the Class B. The purpose of the authorization is to provide the board of directors with increased options in its work with the company's capital structure and to, when deemed appropriate, to enable acquisitions. The reason for the deviation from shareholders' rights, with regard to transfers made in conjunction with the acquisition of companies and businesses, is to create alternative forms of payment for such acquisitions.

**STATEMENT BY THE BOARD OF DIRECTORS, IN ACCORDANCE WITH CHAPTER 19,  
SECTION 22 OF THE SWEDISH COMPANIES ACT, REGARDING THE PROPOSAL TO  
AUTHORIZE THE BOARD THE RIGHT TO RESOLVE ON ACQUISITION AND SALE OF THE  
COMPANY'S OWN SHARES**

The board for SkiStar AB (publ) proposes that the AGM grants the Board of Directors the authorization to resolve on acquisition and sale of the company's own shares in accordance with the above proposals. In accordance with Chapter 19, Section 22 of the Swedish Companies Act (2005:551), the board shall render a reasoned statement with the proposal for the AGM to authorize the board to decide upon acquisition of own shares. The board hereby makes the following reasoned statement.

The financial position of the company and the group as per August 31, 2020, is stated in the annual report 2019/20. The annual report also includes the principles for measuring assets, appropriations, and liabilities.

The board's proposed authorization scopes a maximum of ten percent of all shares in the company.

The board is of the opinion that the proposed authorization to acquire own shares is justifiable in view of the requirements posed by the nature, scope and risks, on the size of the company's and the group's equity as well as the consolidation needs, liquidity and position of the company and the group in other respects, as stated in Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act. The proposed dividend of 0 SEK per share has herewith been taken into account.

Furthermore, the board of director's has considered its responsibility in conjunction with the exercise of the authorization, to prepare a new motivated statement in accordance with Chapter 19, Sections 22 and 29 of the Swedish Companies Act, regarding whether the acquisition of shares in question is justifiable under prevailing circumstances, as well as the in regards to the parameters stated in Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act.

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Sälen in November 2020  
*The board of directors of SkiStar AB (publ)*