

## **MINUTES FROM ANNUAL GENERAL MEETING OF SHAREHOLDERS IN SKISTAR AB (PUBL)**

Corporate reg. no 556093-6949

Date: Saturday, 12 December 2020

Venue: Experium in Lindvallen, Sälen

### **1 OPENINGS OF THE MEETING**

Chairman of the board of directors, Eivor Andersson, opened the meeting and welcomed those present.

### **2 ELECTION OF CHAIRMAN OF THE MEETING**

Eivor Andersson was elected chairman of the meeting in accordance with the nomination committee's proposal, [Appendix 1](#). It was noted that the company's legal counsel, Sofie Arnell, had been appointed to keep the minutes.

It was noted that the opportunity to participate at the AGM was given in accordance with the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*) meaning that participating at the AGM could have been carried out through postal voting and that a number of precautionary measures have been taken prior to the meeting due to the pandemic.

### **3 PREPARATION AND APPROVAL OF THE VOTING LIST**

A list of shareholders that had notified the company of their attendance of the meeting and that were recorded in the share register on the record date for the annual general meeting had been prepared. It was informed that the list had been adjusted to reflect shareholders that were not present or had not submitted a postal voting form on time. The AGM resolved to approve the procedure for establishing the voting list and approved the adjusted list as voting list of the AGM, in accordance with [Appendix 2](#).

Eight people attended the meeting in person, of which two shareholders/proxies for shareholders, including a member of the nomination committee. The rest of the present at the premises consisted of representatives from the company's board and management as well as the company's auditor-in-charge. A total of 125 shareholders were present at the meeting, attending in person, by proxy or postal voting, jointly representing 46,085,969 shares of a total of 78,376,056 shares in the company (59 %) and 78,917,969 votes of a total of 111,208,056 votes in the company (71 %).

### **4 APPROVAL OF AGENDA**

The AGM approved the agenda proposed by the board of directors in the notice to attend the AGM, as set out in, [Appendix 3](#).

## **5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES**

The AGM elected Daniel Nygren, representing Sveriges Aktiesparares Riksförbund, and Per Limberg to verify the minutes jointly with the chairman.

## **6 CONFIRMATION THAT THE MEETING HAD BEEN DULY CONVENED**

It was noted that notice to attend the annual general meeting of shareholders had been published and provided on the company's web page as from 5 November 2020, announced in the Post- och Inrikes Tidningar (The Official Swedish Gazette) and in Dagens Nyheter on 10 November 2020.

The AGM declared that the meeting had been duly convened.

## **7 PRESENTATION BY THE CEO**

Stefan Sjöstrand referred to the longer CEO speech that had been pre-recorded to be posted at the company's website, [skistar.com/sv/corporate](https://skistar.com/sv/corporate), immediately after the meeting due to the current situation and the minimized format of the meeting on site. Stefan then gave a brief account of the company's work during the past year with digitization that enables guests the coming season to e.g. check in to their accommodation digitally, purchase of the SkiPass, make restaurant reservations and take a queue for the ski rental in SkiStar's app. Stefan also spoke briefly about the launch of Sports & Adventures, which creates year-round activities at some of the company's destinations, as well as about the sustainability work, where SkiStar focuses in particular on work in the areas of active leisure and joy of movement, social responsibility and nature.

## **8 PRESENTATION OF THE SUBMITTED ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE CONSOLIDATED ACCOUNTS**

It was noted that the annual accounts and consolidated financial statements for the financial year 1 September 2019 – 31 August 2020 had been available at the company and on the company's webpage as from 16 November 2020 and that they had been sent to the shareholders who had requested a copy. The documents were presented in accordance with [Appendix 4](#).

Regarding the board of directors' work during the financial year, Eivor Andersson referred to the corporate governance report as set out in Appendix 4.

The company's auditor PricewaterhouseCoopers AB, through the auditor-in-charge Camilla Samuelsson, presented the auditor's report and the auditor's report for the consolidated accounts in accordance with Appendix 4.

The AGM resolved that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the consolidated accounts, had been duly presented.

**9 RESOLUTION REGARDING ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET, AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET**

The AGM resolved to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, for the financial year 1 September 2019 – 31 August 2020, as set out in Appendix 4.

**10 RESOLUTION REGARDING THE APPROPRIATION OF THE COMPANY'S PROFIT ACCORDING TO THE ADOPTED BALANCE SHEET**

It was noted that the board of directors' proposal for resolution regarding the appropriation of the company's profit was stated in the notice, Appendix 3, which had been available at the company and on the company's webpage since 5 November 2020 and was sent to the shareholders who requested. The AGM had a profit of SEK 815,136,913 at its disposal.

The AGM resolved, in accordance with the board of directors' proposal, that no dividend be distributed for the financial year 2019/20. The profit of SEK 815,136,913 was carried forward.

**11 RESOLUTION REGARDING THE DISCHARGE FROM LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEOs WITH REGARD TO THE FINANCIAL YEAR 2019/2020**

The AGM resolved, in accordance with auditor's recommendation, to discharge the members of the board of directors and the CEOs from liability for the financial year 1 September 2019 – 31 August 2020.

It was noted that the board members and CEOs who are shareholders or representatives of shareholders did not participate in the vote as regards themselves.

**12 RESOLUTION REGARDING THE NUMBER OF MEMBERS AND DEPUTY MEMBERS OF THE BOARD OF DIRECTORS TO BE ELECTED BY THE AGM**

On behalf of the nomination committee, Eivor Andersson referred to the nomination committee's proposal and motivated statement regarding the nomination committee's proposal to the general meeting as well as a statement of the nomination committee's work and motivation of the nomination committee in accordance with Appendix 1 and [Appendix 5](#).

Prior to the AGM's review of, and resolution on, the items on the agenda proposed by the nomination committee, it was stated that a question from a shareholder, who had voted at the AGM by postal vote prior to the meeting, had been submitted to the nomination committee regarding the reasons why no new person had been proposed as a member of the board to replace Lars-Göran Dahl, who left during the year to instead become director of property development in the company, and whether real estate knowledge is still in focus in terms of the competence profile sought for the board. On behalf of the nomination committee, the question was answered by Eivor Andersson, referring to what appears from the nomination committee's motivated statement in Appendix 5. In summary, the nomination committee has not found it necessary to propose a new member at this AGM, especially considering the information provided by the board members regarding the board's work and composition. As appears from the statement, the nomination committee's opinion is that the proposed board of directors has solid industry experience, broad financial expertise, deep real estate and exploitation knowledge and extensive experience in acquisitions.

The AMG resolved, in accordance with the nomination committee's proposal in Appendix 1, that the Board shall consist of six ordinary board members, without deputies, for the period until the end of the next annual general meeting.

**13 RESOLUTION REGARDING THE FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

In accordance with the nomination committee's proposal in Appendix 1, the AGM resolved that total fees to the board of directors shall amount to SEK 1,900,000 of which SEK 500,000 to the chairman of the board of directors and SEK 220,000 to each of the other members of the board of directors that are not employed by the company. Fees to the members of the audit committee shall amount to SEK 200,000 in total, of which SEK 100,000 to the chairman of the committee and SEK 50,000 to each of the other two members of the audit committee. Fees to the members of the remuneration committee is proposed to amount to SEK 100,000 in total, of which SEK 50,000 to the chairman of the committee and SEK 25,000 to each of the other two members of the remuneration committee.

**14 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

Regarding the description of other assignments held by the proposed board members, reference was made by Eivor Andersson to the content of the information available on the company's website and that was distributed at the AGM, [Appendix 6](#).

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, to re-elect Eivor Andersson, Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström as members of the board of directors for the period until the end of the next annual general meeting.

It was noted that the board of directors, in addition to the members listed above, also comprises of the employee representative Patrik Svärd, appointed by HRF.

**15 ELECTION OF CHAIRMAN OF THE BOARD OF DIRECTORS**

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, to re-elect Eivor Andersson chairman of the board of directors.

**16 RESOLUTION REGARDING THE NUMBER OF AUDITORS AND DEPUTY AUDITORS**

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, that the company shall have one auditing company as auditor, without deputy.

**17 RESOLUTION REGARDING THE FEES FOR THE AUDITOR**

In accordance with the nomination committee's proposal in Appendix 1, the AGM resolved that fees for the auditor shall be paid on an on-account basis.

**18 ELECTION OF AUDITOR**

The AGM resolved, in accordance with the Nomination Committee's proposal in Appendix 1, to re-elect the authorized auditing company PricewaterhouseCoopers AB (PWC) as auditor for the period until the end of the next annual general meeting. PWC has informed that the authorized auditor Camilla Samuelsson will remain as auditor-in-charge.

**19 RESOLUTION REGARDING THE GUIDELINES FOR COMPENSATION TO COMPANY MANAGEMENT**

It was noted that the board of directors' report on their evaluation of the compensation to the company management and proposal on guidelines for compensation for company management, as well as the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act had been available at the company and on the company's webpage since 5 November 2020 and has been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 7](#).

The AGM resolved to adopt the guidelines for compensation to company management in accordance with the board of directors' proposal.

**20 RESOLUTION REGARDING AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the board of directors' proposal on amendment of the articles of association and the proposed new wording of the articles of association had been available at the company and on the company's webpage since 5 November 2020 and had been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 8](#).

The AGM resolved, in accordance with the board of director's proposal, to amend the articles of association. It was noted that the resolution had been adopted by the majority required.

**21 RESOLUTION ON AUTHORISATION PROVIDING THE BOARD OF DIRECTORS WITH THE RIGHT TO PASS RESOLUTIONS REGARDING ACQUISITIONS AND SALE OF THE COMPANY'S OWN SHARES**

It was noted that the board of directors' proposal on resolution on authorization providing the board of directors with the right to pass resolutions regarding acquisition and sale of the company's own shares and the board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551) have been available at the company and on the company's webpage since 5 November 2020 and had been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 9](#).

The AGM resolved, in accordance with the board of director's proposal, to authorize the board of directors to resolve on acquisition and sale of the company's own shares. It was noted that the resolution had been adopted by the majority required.

**22 CLOSING OF THE MEETING**

Eivor Andersson wished all shareholders a Merry Christmas, a Happy New Year and a wonderful ski season, after which the annual general meeting was declared closed.

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*[signature page follows]*

At the minutes

Verified:

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Sofie Arnell

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Eivor Andersson (chairman)

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Per Limberg

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Daniel Nygren