

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

Corporate reg. no 556093-6949

Date: Saturday, 11 December 2021

Venue: Experium in Lindvallen, Sälen

1 OPENING 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

The AGM resolved to elect Eivor Andersson as 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 participation at the AGM, in addition to being present in Sälen, also could have been carried out through postal voting and that a number of precautionary measures had been taken prior to the meeting due to the pandemic.

It was noted that all proposals and documents, including the notice to the AGM, [Appendix 2](#), the nomination committee's complete proposals and statement, [Appendix 1](#), the board's complete proposals and statements, [Appendices 3a-d](#), including the annual and sustainability report, [Appendix 3e](#), and the remuneration report, [Appendix 3f](#), as well as the auditor's opinion regarding the application of guidelines for remuneration to senior management, [Appendix 4](#), was presented at the meeting. It was noted that the documents had been available at the company and on the company's website prior to the meeting in accordance with the rules of the Swedish Companies Act.

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 AGM 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 5](#).

A total of 194 shareholders were present at the meeting, attending in person, by proxy or postal voting, jointly representing 47,257,310 shares of a total of 78,376,056 shares in the company (60.3 %) and 80,089,310 votes of a total of 111,208,056 votes in the company (72.0 %).

4 APPROVAL OF PROPOSED AGENDA

The AGM approved the agenda proposed by the board of directors in the notice to attend the AGM, as set out in, [Appendix 2](#).

5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES

The AGM resolved to elect Bo Holmberg, representing Sveriges Aktiesparares Riksförbund, and Susanne Melin 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 AGM had been published and provided on the company's web page as from 8 November 2021, announced in the Post- och Inrikes Tidningar (The Official Swedish Gazette) and in Dagens Nyheter on 10 November 2021. The AGM declared that the meeting had been duly convened.

7 PRESENTATION BY THE CEO

Stefan Sjöstrand gave a speech and showed a short film about the company's sustainability work. The shareholders were then given the opportunity to ask questions, which were answered by Stefan Sjöstrand, whereupon the following was noted.

Regarding the scope of the collaboration with Peab in Skiab Invest AB ("Skiab") and whether the idea is to build more hotels, it was stated that in addition to the hotel properties, five exploitable land areas were also included in the transaction and that it will be decided within Skiab how to exploit meaning that it may be possible to expand the SkiStar Lodge concept with more hotels in additional destinations in the long term.

Regarding questions about how the company views the possibility of expansion in the Alps in view of the decision to sell all of SkiStar's shares in the St. Johann company, it was stated that any expansion decisions will be made in line with the company's communicated strategy.

Stefan Sjöstrand stated, when it comes to SkiStar being hit hard by the increased electricity prices, that the company has portfolio management for optimizing electricity prices in Sweden, which is also being reviewed in Norway.

When asked about the summer investments and why the company only invested in Hemsedal, Sälen and Åre, Stefan stated that it has been decided to invest in the mentioned destinations in a first step in order to be able to have an efficient operation by concentrating the offer to guests to certain destinations, but that the investments at the destinations may be evaluated in the future based on demand. Trail pass sales are so far marginal in relation to SkiStar's entire operations.

Questions were also asked about the board's involvement in the sustainability work, whereby Eivor Andersson stated that the issue is high on the board's agenda and that all members were highly involved in developing the sustainability strategy.

Finally, the shareholders commented that it is gratifying to see that the company's work for an even gender distribution among employees is progressing.

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 2020 – 31 August 2021 have been available at the company and on the company's webpage as from 17 November 2021 and that they have been sent to the shareholders who have requested a copy.

Eivor Andersson reported on the board of directors' work during the financial year and referred to what is stated in the corporate governance report, as set out in Appendix 4e.

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 4e.

It was noted that the documents were presented at the AGM.

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 2020 – 31 August 2021, as set out in Appendix 4e.

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

The AGM resolved, in accordance with the board of directors' proposal, Appendix 3a, that the profit be disposed so that SEK 1.50 per share is distributed to shareholders, SEK 117,564,084 in total, and that the remaining amount of SEK 698,602,431 is to be carried forward.

It was resolved that record day to qualify for receipt of dividend shall be 14 December 2021. It was informed that the dividend would be paid through the agency of Euroclear Sweden AB on 17 December 2021.

11 RESOLUTION REGARDING THE DISCHARGE FROM LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO WITH REGARD TO THE FINANCIAL YEAR 2020/21

The AGM resolved, in accordance with auditor's recommendation, to discharge the members of the board of directors and the CEO from liability for the financial year 1 September 2020 – 31 August 2021.

It was noted that the CEO and the board members 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

The chairman of the nomination committee, Lennart Mauritzson presented the nomination committee's proposals and reported for the nomination committee's work and motivation of

the nomination committee's proposals in accordance with Appendix 1. Regarding the description of the other assignments held by the proposed board members, reference was made to the content of the information document regarding the proposed members included in Appendix 1.

The proposed new members, Anders Svensson and Vegard Sjøraunet, introduced themselves to the shareholders.

The AMG resolved, in accordance with the nomination committee's proposal in Appendix 1, that the Board shall consist of seven 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 2,410,000 of which SEK 550,000 to the chairman of the board of directors and SEK 250,000 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 240,000 in total, of which SEK 120,000 to the chairman of the committee and SEK 60,000 to each of the other two members of the audit committee. Fees to the members of the remuneration committee shall amount to SEK 120,000 in total, of which SEK 60,000 to the chairman of the committee and SEK 30,000 to each of the other two members of the remuneration committee.

14 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, to re-elect Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström as members of the board and to elect Anders Svensson and Vegard Sjøraunet as new 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 Svård, 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 elect Anders Sundström 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 had informed that the authorized auditor Camilla Samuelsson will remain as auditor-in-charge.

19 RESOLUTION REGARDING PRINCIPLES FOR APPOINTMENT OF MEMBERS TO THE NOMINATION COMMITTEE INCLUDING INSTRUCTIONS FOR THE NOMINATION COMMITTEE

In accordance with the nomination committee's proposal in Appendix 1, the AGM resolved on principles for appointment of members to the nomination committee including instructions for the nomination committee.

20 RESOLUTION REGARDING APPROVAL OF THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR 2020/21

The AGM resolved to approve the board's remuneration report for 2020/21 in accordance with the board of directors' proposal in Appendix 3f.

21 RESOLUTION REGARDING THE GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT

The AGM resolved to adopt the guidelines for remuneration to senior management in accordance with the board of directors' proposal in Appendix 3b.

22 RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON NEW SHARE ISSUES

The AGM resolved, in accordance with the board of director's proposal, on authorization for the board of directors to resolve on new shares issues in accordance with the board's proposal in Appendix 3c. It was noted that the resolution had been adopted by the majority required.

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

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, in accordance with the board's proposal in Appendix 3d. It was noted that the resolution had been adopted by the majority required.

24 CLOSING OF THE AGM

On behalf of both the board and the shareholders, Anders Sundström thanked Eivor Andersson for her excellent contributions to SkiStar's board over the past ten years. The importance of her valuable leadership was particularly emphasized during the challenging period when she took on the role of chairman of the board and during the pandemic.

Eivor Andersson thanked the shareholders, the board and the employees at SkiStar for ten interesting years in the company. Eivor further stated that she will continue to follow SkiStar closely with joy and pride in the future as well.

Anders Sundström then expressed his gratitude to the shareholders regarding the confidence to take over as chairman of the board.

Eivor Andersson declared the AGM closed.

At the minutes

Verified:

Sofie Arnell

Eivor Andersson (chairman)

Bo Holmberg

Susanne Melin