

*This is an unofficial translation of the Swedish document. In case of any discrepancies between the Swedish document and this English translation, the Swedish document shall prevail.*

## **THE NOMINATION COMMITTEE'S PROPOSALS TO THE SKISTAR 2021 AGM**

The nomination committee of SkiStar AB (publ) consists of Per Gullstrand, appointed by Mats and Fredrik Paulsson including family and company, Lennart Mauritzson, appointed by Erik Paulsson including family and company, Niklas Johansson, appointed by Handelsbanken Fonder and Marianne Nilsson, appointed by Swedbank Robur Fonder. The nomination committee has appointed Lennart Mauritzson as its chairman.

The numbering below refers to the relevant numbers in the agenda for the 2021 AGM, as proposed in the notice to attend the AGM.

### **2. Election of Chairman of the Meeting**

The nomination committee proposes the AGM to elect the chairman of the board of directors, Eivor Andersson, chairman of the AGM.

### **12. Resolution regarding the number of members and deputy members of the Board of Directors to be elected by the AGM**

The nomination committee proposes that the number of members of the board of directors shall be seven, without deputies, for the period until the end of the next AGM.

### **13. Resolution regarding the fees for the members of the Board of Directors**

The nomination committee proposes that total fees for the board of directors, including committee fees, shall amount to a total of SEK 2,410,000 (1,900,000). The fees shall be distributed as follows; SEK 550,000 (500,000) to the chairman of the board of directors and SEK 250,000 (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 240,000 (200,000) in total, of which SEK 120,000 (100,000) to the chairman of the committee and SEK 60,000 (50,000) 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 (100,000) in total, of which SEK 60,000 (50,000) to the chairman of the committee and SEK 30,000 (25,000) to each of the other two members of the remuneration committee.

### **14. Election of members of the Board of Directors**

The chairman of the board, Eivor Andersson, has informed the nomination committee that she is declining re-election. The nomination committee proposes Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström to be re-elected members of the board of directors. Furthermore, Anders Svensson and Vegard Sjøraunet are proposed to be elected as new members of the board of directors. All for the period until the end of the next AGM.

#### *Information on the proposed new members of the board of directors*

##### Anders Svensson

Born: 1964. Anders is CEO of ICA Sverige AB and vice president of ICA Gruppen AB. Other significant professional commitments: Chairman of the board of Svensk Handel AB and Stadium AB and board member of Svenskt Näringsliv, Svensk Dagligvaruhandel Ekonomisk förening and ICA Banken AB. Principle education and professional experience: Bachelor in Business Administration. Former senior vice president of Arla Foods Consumer Nordic and CEO of Arla Foods Sweden as well as various roles in Procter & Gamble Nordic and Procter & Gamble UK, including as logistics director Nordic and sales director Sweden. Independence: Independent in relation to the company, the company management

and to larger shareholders. Shareholding in SkiStar: 0.

#### Vegard Sjøraunet

Born: 1980. Vegard is partner and investment director of Aeternum Management AS, which manages Aeternum Capital AS. Other significant professional commitments: Board member of ITAB Shop Concept AB, AQ Group AB, Aeternum Management AS and Sjøraunet Invest AS. Principle education and professional experience: Master's degree in accounting and business administration, MBA in finance. Previously inter alia CIO and portfolio manager at ODIN Fonder, investment director at Seatankers Management Norway and auditor at PWC. Independent in relation to the company and the company management. Dependent in relation to major shareholders. Shareholding in the company: represents Aeternum Capital AS, which holds 15,324,106 Series B shares, corresponding to 19.55% of the capital and 13.78% of the votes and additional 800 Series B shares through family.

#### Information about the persons proposed for re-election etc.

Information about the persons proposed for re-election and the nomination committee's motivated statement is available on the company's website, [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate).

#### **15. Election of chairman of the board of directors**

The nomination committee proposes Anders Sundström be elected chairman of the board of directors, for the period until the end of the next AGM.

#### **16. Resolution regarding the number of auditors and deputy auditors**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the company shall appoint one registered auditing firm as auditor, without deputies, for the period until the end of the next AGM.

#### **17. Resolution regarding the fees for the auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that fees to the auditor shall be paid on an on-account basis.

#### **18. Election of auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered auditing firm PricewaterhouseCoopers AB (PWC) is re-elected as the company's auditor for a period of one year. PWC has informed the nomination committee that, should the nomination committee's proposal also be the decision of the AGM, the authorised public accountant, Camilla Samuelsson, is to keep the position of auditor-in-charge. Neither the nomination committee's proposal nor the Audit Committee's recommendation has been subject to influence from third parties or has been forced by any contractual terms that restrict the freedom of choice in the auditor's election.

#### **19. Resolution regarding principles for appointment of members to the Nomination Committee including instructions for the Nomination Committee**

Principles for appointing of members to the nomination committee, including instructions for the nomination committee, were established at the latest at the 2019 AGM. The nomination committee proposes a minor correction of the said principles, in the manner set out in the amendment marking below, and consequently proposes that the AGM resolves to establish principles for appointing members to the nomination committee, including instructions for the nomination committee, as follows.

The nomination committee shall consist of four members, which shall be appointed by the four shareholders or groups of shareholders, if grouped in the Euroclear Sweden AB's system (such group of shareholders is considered as one shareholder), who wish to appoint a member and who have the largest holdings in the company based on shareholder statistics of Euroclear Sweden AB as at 31 March prior to the AGM in question. If one of the four largest shareholders refrains from appointing a member, the right to appoint a member passes on to the next shareholder in terms of holdings, and who has not already appointed a member to the nomination committee. The right to appoint a member shall pass on until the nomination committee is complete, however, a maximum of ten shareholders shall be prompted. The composition of the nomination committee shall be published announced at least six months prior to the AGM on the company's website. The nomination committee shall appoint its chairman from amongst its members. In addition to the regular members of the nomination committee, the nomination committee can co-opt the chairman of the board to the nomination committee at its meetings.

The nomination committee's mandate shall be for the period until a new Nomination Committee has been appointed. A member who leaves the nomination committee before its work is completed shall be replaced, if the nomination committee so decides, by another person representing the same shareholder or by a person representing the next shareholder in turn due to holdings, and who has not already appointed a member to the nomination committee. If a significant change occurs in the ownership structure after the composition of the nomination committee has been determined, and if the nomination committee so decides, the composition of the nomination committee shall be changed in accordance with the procedure described above. Changes in the composition of the nomination committee shall be announced on the company's website. The last date for changes in the composition of the nomination committee is three months before the AGM. If there is a significant change in the ownership structure later than three months before the AGM, the nomination committee may decide that a new owner/owner group among the four largest shareholders in terms of number of votes shall have the right to nominate one person to be co-opted to the nomination committee.

The duties of the nomination committee shall be, where applicable, before a coming AGM submit proposals for decisions regarding:

- the election of a chairman of the AGM
- the number of Board members and auditors
- remuneration to the board members elected by the AGM, including remuneration for Board committee members work
- fees for the I auditor
- the election of the members of the board of directors and the chair of the board of directors
- the election of auditor; and
- principles on how the nomination committee shall be appointed and instructions for the nomination committee.

In addition, the nomination committee shall carry out such additional tasks that may be designated to the nomination committee in accordance with the Swedish Corporate Governance Code.

Members of the nomination committee shall not be remunerated for their work or costs incurred. The nomination committee has the right, at the expense of the company, to engage a head hunter or other external consultants which the nomination committee deems necessary to fulfil its assignment.

The principles for appointment of Nomination Committee including instructions for the nomination committee in accordance with the above shall apply until otherwise is decided upon by the AGM.

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## **THE NOMINATION COMMITTEE'S REPORT OF ITS WORK AND MOTIVATED STATEMENT PRIOR TO THE SKISTAR 2021 AGM**

During the 2020/21 fiscal year, prior to the 2021 AGM of SkiStar AB (publ), the nomination committee has consisted of Anders Sundström, appointed by Mats and Fredrik Paulsson including family and company, Lennart Mauritzson, appointed by Erik Paulsson including family and company, Niklas Johansson, appointed by Handelsbanken Fonder and Marianne Nilsson, appointed by Swedbank Robur Fonder. After the end of the fiscal year, as per 27 September 2021, Per Gullstrand replaced Anders Sundström in the nomination committee. The nomination committee has appointed Lennart Mauritzson chairman of the committee. All shareholders have had the possibility to turn to the nomination committee with proposals.

### **Report on the Nomination Committee's work**

Prior to the 2021 AGM, the nomination committee has had a number of meetings where minutes have been kept and, additionally, ongoing reconciliations by phone and e-mail. The nomination committee has been provided with the result of the board of director's evaluation of its work and has interviewed the CEO and several of the board members elected by the AGM regarding their views on the board of directors' work and composition. The board of directors' need of competence, experience and diversity for the next years has been discussed. Particular emphasis has been placed on assessing the board's composition and competence in relation to the SkiStar group's operations, strategies and goals, including the group's high ambitions in sustainability, and the requirements that are expected to be placed on the board as a result hereof. The nomination committee has also consulted the audit committee as regards the proposals on election of auditor and remuneration of auditor. The work has resulted in the proposals which the nomination committee has presented to the AGM.

### **Motivated statement by the Nomination Committee**

The chairman of the board, Eivor Andersson, has informed the nomination committee that she is declining re-election. The nomination committee has proposed re-election of other members of the board of directors; Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström and new election of Anders Svensson and Vegard Sjøraunet. Furthermore, Anders Sundström is proposed to be elected as the chairman of the board.

The nomination committee is of the opinion that the present board of directors is well functioning and that it has a composition and competence that is compliant with the requirements. After Eivor Andersson informed the nomination committee that she is declining re-election and a major change of ownership in the company was announced on 11 November 2021, the nomination committee has decided to propose two new members be appointed. In addition, special consideration has been given to the importance of continuity and good knowledge of SkiStar's operations and strategy. The nomination committee assess that Anders Svensson, with his solid experience in consumer sales and digitalization, and Vegard Sjøraunet, with his broad experience in investing activities and finance as well as his deep knowledge of and network of contacts in the Norwegian market, will add valuable knowledge and experience to the board. The proposed board of directors has solid industry experience, broad financial expertise, deep real estate and exploitation knowledge and extensive experience in acquisitions. The nomination committee assesses that the proposed board members, with consideration of the company's operations, financial position and circumstances in general, have sufficient experience and competence to meet the demands of the company's operations. In this

assessment, the nomination committee has paid particular attention to the company's strategic development, governance and control.

The proposed board of directors consists of three women and four men, representing a share of 43 percent women and 57 percent men. The nomination committee considers the proposed board, which is almost completely gender balanced, also in other aspects has an appropriate composition and diversity in terms of experience and professional background. The diversity policy applied by the nomination committee is the rule 4.1 in the Swedish Code of Corporate Governance.

The nomination committee has also discussed independence of the board of directors. The proposal complies with the requirements for independence set out in the Swedish Code of Corporate Governance. The nomination committee's assessment in terms of the independence issue for each of the members of the board of directors now being nominated for re-election can be found on the company's webpage, [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate). It is noted that the Nomination Committee has made a reevaluation with regard to board member Sara Karlsson, as a result of the change of ownership in SkiStar announced on 11 November 2021, after which Sara Karlsson is independent also in relation to major shareholders in SkiStar.

The nomination committee has discussed the level and structure of the board fees. A guiding principle when evaluating board fees is that the fees should be competitive and enable recruiting and retaining individuals with the best possible skills. In the evaluation of the fees, a comparison has been made regarding fees in companies of similar size and complexity. Against this background, the nomination committee considers that the proposed increase is reasonable and well justified.

Furthermore, the nomination committee's instruction has been reviewed and discussed. The nomination committee has found it necessary to clarify what shall apply in the event of significant changes among the company's major shareholders after the nomination committee has been appointed in a particular year and has in addition proposed other minor changes.

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