

SkiStar AB (publ)
Reg.no. 556093-6949

MINUTES

Date: 13 December 2014
Type: Annual General Meeting
Location: Experium, Sälen

§ 1

Opening of the Annual General Meeting

Erik Paulsson opened the meeting and welcomed the attendants.

§ 2

Election of a chairman for the Annual General Meeting

Erik Paulsson was elected to chair the Annual General Meeting. It was noted that the Board had instructed Åsa Wirén to keep the minutes of the meeting.

§ 3

Preparation and approval of the list of voters

The enclosed list of shareholders present at the Annual General Meeting, Annex 1, was adopted as a valid electoral register at the meeting.

The Annual General Meeting was attended by 178 shareholders representing 42,033,898 votes out of a total of 55,604,028 votes.

§ 4

Approval of the proposed agenda

The Board's proposed agenda, as included in the notice of the Annual General Meeting, Annex 2, was adopted.

§ 5

Election of two persons to check the minutes

Åke Wikers and Per-Arne Oskarsson were appointed to check the minutes of the Annual General Meeting, along with the Chairman.

§ 6

Determination of whether the Annual General Meeting has been duly convened

It having been noted that notice of the Annual General Meeting had been given in accordance with Article 8 of the Articles of Association, by advertisement in Post- och Inrikes Tidningar and on the company's website on 14 November 2014, it was declared that the meeting had been duly convened.

§ 7

Presentation of the submitted annual report and audit report and the consolidated financial statements and consolidated audit report

The Board of Directors' and Chief Executive Officer's annual report and consolidated financial statements for the financial year ended 31 August 2014, Annex 3, were submitted and presented. The audit report and consolidated audit report, Annex 4, were submitted and presented by the company's auditor, Marine Gesien.

§ 8

Presentation by the CEO

The Chief Executive Officer, Mats Årjes, gave a presentation on the company's performance during the financial year and answered questions in connection with the presentation.

Per Sillén asked questions about

- marketing channels and strategies for guests in the 65 plus category

Sven Olof Jansson asked questions about

- the definitions of turnover, revenue and sales
- what could enable an increase in earnings on unchanged sales
- views on the balance sheet and debt
- the Alpine World Ski Championships in Åre

Conny Söderström asked questions about

- the SkiStar All card
- investments in Tandådalen

Rolf Marcusson asked questions about

- the relationship between bookings and earnings growth

Sebastian Brandholm asked questions about

- the relationship between price increases and SkiPass sales
- the valuation of SkiStar

Thomas Neijbert asked questions about

- access to water for snow-making

§ 9

Resolution on the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

The income statements and balance sheets for the company and Group for the financial year ended 31 August 2014, as included in the annual report of the Board of Directors and Chief Executive Officer, were adopted.

§ 10

Resolution on the appropriation of the company's profit or loss in accordance with the adopted balance sheet

The Board of Directors' proposed dividend payment and statement pursuant to Ch. 18, §4 of the Swedish Companies Act (2005:551), Annex 5, were submitted for resolution.

Retained earnings available to the Annual General Meeting were SEK 1,010,458,766.

It was resolved, in accordance with the Board of Directors' and Chief Executive Officer's proposal, as presented in the annual report, to appropriate the available retained earnings as follows:

<u>to</u> pay a dividend of SEK 2.50 per share to the shareholders	SEK	97,970,070
<u>to</u> carry forward	SEK	912,488,696
(of which, share premium account	SEK	<u>4,242,533</u>)

SEK 1,010,458,766

the record date for the dividend will be 16 December 2014

It was notified that the dividend is expected to be paid through Euroclear Sweden AB on 19 December 2014.

§ 11

Resolution on release from liability for Board Directors and Chief Executive Officer

In accordance with the recommendation of the auditors, the Board Directors and Chief Executive Officer were released from liability for their management in respect of the financial year ended 31 August 2014.

It was noted that those Board Directors who are shareholders or proxies for shareholders and the Chief Executive Officer did not participate in the vote.

§ 12

Resolution on approval of Directors' and auditors' fees

The Nominating Committee, acting through Per-Uno Sandberg, submitted a report on its work. The payment of Directors' fees totalling SEK 860,000 was approved, of which SEK 220,000 is payable to the Chairman of the Board, Erik Paulsson, and SEK 160,000 to each of the regular Directors. Directors' fees are not paid to the Chief Executive Officer.

The payment of fees to the auditors in accordance with the approved invoices was approved.

§ 13

Election of a Board of Directors and of auditors

It was resolved to elect six regular Directors for the period until the next Annual General Meeting.

It was proposed that Erik Paulsson, Mats Paulsson, Per-Uno Sandberg, Mats Årjes, Eivor Andersson and Pär Nuder be re-elected to the Board, with Erik Paulsson as Chairman.

Reference was made to the Corporate Governance Report and the company's website concerning other directorships of the company's Directors.

Directors and a Chairman of the Board were elected in accordance with the proposal. The employee representatives on the company's Board are Katarina Hjalmarsson representing Unionen and Bengt Larsson representing the Hotel and Restaurant Workers' Union.

It was noted that shareholders representing 30,420 shares voted against the proposal.

It was recorded that the registered auditing firm Ernst & Young AB were appointed for a period of one year, with the authorised public accountant Erik Åström as chief auditor.

§ 14

Election of members

It was proposed that Mats Paulsson, Magnus Swärdh, Leif Haglund and Per-Uno Sandberg be re-elected for the period until the next Annual General Meeting. The Nominating Committee appoints a chairman from among its members.

Members of the Nominating Committee were elected in accordance with the proposal.

It was noted that shareholders representing 10,961 shares voted against the proposal.

§ 15

Approval of principles of remuneration and terms of employment for management

The Board of Directors' proposed principles for remuneration and other terms of employment for management and the auditor's opinion pursuant to Ch. 8, second §54 of the Swedish Companies Act (2005:551) were submitted, Annex 6.

It was resolved, in accordance with Annex 6, to approve the Board of Directors' proposed principles for remuneration and other terms of employment for management.

§ 16

Resolution on authorisation of the Board of Directors to decide on acquisitions and the transfer of treasury shares

The Board of Directors' proposal for authorisation of the Board to decide on acquisitions and the transfer of treasury shares, and the Board of Directors' statement pursuant to Ch. 19, §22 of the Swedish Companies Act (2005:551) were submitted, Annex 7.

The Annual General Meeting resolved in accordance with the Board of Directors' proposal, Annex 7.

§ 17

Closure of the Annual General Meeting

Erik Paulsson expressed his gratitude to the employees on behalf of all shareholders and wished all those present a Merry Christmas and a Happy New Year and declared the meeting closed

Minute-taker
Secretary:

Verified by:

Åsa Wirén

Erik Paulsson

Åke Wikers

Per-Arne Oskarsson