

SkiStar AB (publ)
Corp. ID no. 556093-6949

MINUTES

Date: 12 December 2015
Type: Annual General Meeting
Venue: Experium, Lindvallen, Sälen

Section 1
Opening of the meeting Erik Paulsson declared the meeting open and welcomed all those present.

Section 2
Election of chairman of the meeting Erik Paulsson was elected Chairman of the Annual General Meeting. It was noted that the Board of Directors had appointed Åsa Wirén as minute-taker.

Section 3
Preparation and approval of voting list It was established that the attached list of current shareholders, Appendix 1, would serve as the voting list at the meeting.
217 shareholders were present, representing 42,975,009 of 55,603,292 votes.

Section 4
Approval of proposed agenda The agenda proposed by the Board of Directors, Appendix 2, in the notice convening the AGM was approved.

Section 5
Election of two persons to verify minutes In addition to the chairman, Åke Wikers and Per-Arne Oskarsson were also chosen to verify the minutes.

Section 6
Confirmation that the meeting has been properly convened Since it had been highlighted that notice to convene the AGM had been carried out in accordance with section 8 of the Articles of Association, via advertisement in *Post- och Inrikes Tidningar* and by notice being published on the company's website on 13 November, 2015, it was declared that the AGM had been duly convened.

Section 7
Presentation of the submitted annual report and auditor's report, and the consolidated financial statements and auditor's report for the consolidated accounts The Board of Directors and CEO's annual report and consolidated accounts for the financial year 1 September 2014 – 31 August 2015, Appendix 3, were presented and discussed. The company's auditor, Erik Åström, also presented and discussed the audit report and auditor's report for the Group, Appendix 4.

Section 8
Presentation by the CEO CEO Mats Årjes gave a talk on the company's development during the financial year and answered questions in connection with his presentation.

Sven Olof Jansson asked questions about:

- opportunities for continued growth, earnings growth, acquisitions
- the St Johann transaction
- acquisitions in other countries, for example Finland
- the earnings trend for associates/joint ventures
- the investment in the lodge in Hemsedal

Gunnar Ek asked questions about:

- SkiStar's historical and anticipated rate of investment
- the impact of a weaker krona exchange rate
- SkiStar as the leading operator
- reduced market costs

Conny Söderström asked questions about:

- the SkiStar 'All kort'
- investments in Tandådalen

Section 9

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

The income statement and balance sheets for the company and Group for the 1 September 2014 – 31 August 2015 financial year as stated in the Board of Directors and CEO's annual report were adopted.

Section 10

Resolution regarding the appropriation of the company's profit according to the adopted balance sheet

The Board of Directors' proposal for a resolution regarding appropriation of the company's profits was presented, together with a statement in accordance with Chapter 18, section 4 of the Companies Act (2005:551), Appendix 5. Funds of SEK 1,068,174,615 were at the AGM's disposal.

In accordance with the proposal included in the Board of Directors and CEO's annual report, the AGM resolved that profits be distributed as follows:

<u>that</u> SEK 4.00/share be distributed to shareholders	SEK 156,752,112
<u>that</u> the following sum be carried forward	SEK 911,422,503
of which share premium reserve	<u>SEK 4,242,533</u>

SEK 1,068,174,615

that the proposed record date for receiving a dividend payment shall be 15 December 2015.

It was communicated that the dividend payment is expected to be paid via Euroclear Sweden AB on 18 December 2015.

Section 11

Resolution regarding the discharge from liability of the members of the Board of Directors and the CEO

In accordance with the auditors' recommendation, the members of the Board and CEO were discharged from liability for management of the company during the 1 September 2014 – 31 August 2015 financial year.

It was noted that the Board members who are shareholders or shareholder representatives and the CEO did not participate in the vote.

Section 12

Resolution regarding the fees for the members of the Board of Directors and audit fees

Per-Uno Sandberg submitted a report on the work of the Nomination Committee. The AGM resolved that fees for the Board of Directors shall amount to SEK 1,020,000, of which SEK 220,000 to the Chairman of the Board Erik Paulsson and SEK 160,000 to each of the ordinary members. No Board fees are paid to the CEO.

The AGM resolved that fees to the auditors would be paid on an on-account basis.

Section 13

Election of members of the Board of Directors and auditor

The AGM resolved to elect seven ordinary Board members for the period extending up until the next AGM.

It was proposed that Erik Paulsson, Per-Uno Sandberg, Mats Årjes, Eivor Andersson and Pär Nuder be re-elected, and that Lena Apler and Bert Nordberg be elected as new Board members, with Erik Paulsson as Chairman of the Board.

Those present were referred to the Corporate Governance Report and the company's website for further details of the other assignments that are the responsibility of the Board members, as well as material distributed at the AGM regarding new Board members.

The Board members and the Chairman were elected in accordance with the proposal. Employee representatives on the company's Board of Directors include Katarina Hjalmarsson, representing Unionen, and Bengt Larsson, representing the Swedish Union of Hotel and Restaurant Employees.

It was noted that shareholders representing 29,065 shares voted against.

It was noted that the registered auditing firm Ernst & Young AB was elected as the company's auditor for a period of one year, with Authorised Public Accountant Erik Åström as chief auditor.

Section 14

Election of members of the Nomination Committee

For the period extending up until the end of the next AGM, it was proposed that Mats Paulsson, Magnus Swärdh, Anna Jakobson and Per-Uno Sandberg be re-elected. The Nomination Committee appoints a chairman from among its members.

The Board members and Nomination Committee were elected in accordance with the proposal.

Section 15

Approval of principles for remuneration and employment terms for company management

The Board's proposal regarding remuneration principles and other employment terms and conditions for company management, together with the auditor's statement in accordance with Chapter 8, section 54 of the Companies Act (2005:551) were presented, Appendix 6.

The AGM resolved to approve, in accordance with Appendix 6, the Board's proposal regarding remuneration principles and other employment terms and conditions for company management.

Section 16

Resolution on authorisation providing Board of Directors with the right to pass resolutions regarding acquisitions and sale of the company's own shares

The Board of Directors' proposal regarding authorisation for the Board to pass resolutions regarding acquisitions and transfers of own shares was presented, along with the Board's statement in accordance with Chapter 19, section 22 of the Companies Act (2005:551), Appendix 7.

The AGM resolved in favour of the proposal of the Board of Directors, Appendix 7.

It was noted that shareholders representing 3,478 shares voted against.

Section 17

Close of Annual General Meeting

Erik Paulsson and Mats Årjes thanked Mats Paulsson for his work on the Board of Directors.

Erik Paulsson and Mats Årjes thanked Bengt Larsson for his work as an employee representative on the Board of Directors.

Gunnar Ek conveyed everyone's thanks to Mats Paulsson and Erik Paulsson for their work and contributions to the company.

Erik Paulsson thanked the employees on behalf of all the shareholders and wished all those present a Merry Christmas and a Happy New Year, and declared the meeting closed.

Minutes taken by

Revised:

Åsa Wirén

Erik Paulsson

Åke Wikers

Per-Arne Oskarsson