

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

MINUTES

Date and time: Saturday 10 December 2016, 2 p.m.

Event: Annual General Meeting

Venue: Experium, Lindvallen, Sälen

Section 1

Opening of the meeting

Chairman of the Board Erik Paulsson opened the meeting and welcomed those present.

Section 2

Election of chairman of the meeting

Erik Paulsson was elected Chairman of the meeting. It was noted that the Chairman of the Board had appointed CFO Magnus Sjöholm keeper of the minutes.

Section 3

Preparation and approval of voting list

It was decided that the attached list of shareholders present, Appendix 1, would serve as the voting list for the meeting. There were 199 shareholders present, representing 26,566,229 of 39,188,028 shares and 42,982,229 of 55,603,292 votes.

Section 4

Approval of proposed agenda

The Board's proposed agenda, Appendix 2, which was issued in the notice of the meeting, was approved.

Section 5

Election of two persons to verify the minutes

Gunnar Ek and Per-Arne Oskarsson were elected to verify the minutes together with the chairman.

Section 6

Determination of whether the meeting was duly convened

Following confirmation that the notice of the meeting was issued in accordance with section 8 of the Articles of Association, namely by announcement in Post- och Inrikes Tidningar, by making the notice available on the Company's website from 11 November 2016 and by advertisement in Dagens Nyheter of the notice's release, the meeting was declared duly convened.

Section 7

Presentation of annual accounts and audit report, and consolidated accounts and audit report

The annual accounts and consolidated financial statements for the financial year 1 September 2015 – 31 August 2016, Appendix 3, were presented by the Board and CEO. The audit reports on the annual accounts and consolidated financial statements, Appendix 4, were presented by the Company's auditor, authorised public accountant Erik Åström.

Section 8 Presentation by the CEO

CEO Mats Årjes spoke about the Company's progress during the financial year, and answered questions arising from his presentation.

Sven Olof Jansson asked about:

- Negative goodwill on acquisition of St. Johann.
- Ownership of Scandinavian Mountains AB.
- Impact of the weak Norwegian krone.
- Any additional grants to Scandinavian Mountains AB from the Norwegian government and the EU.

Gunnar Ek asked about:

- The possibility of acquiring additional ski resorts in Sweden and the rest of Scandinavia.
- Further expansion into Europe after St. Johann.
- The Group's future depreciation levels in relation to revenue.
- Community-building at the destinations.

Katarina Heissenberger asked about:

- SkiStar's sustainability work on concrete targets, enhanced reporting, St. Johann, procurement and disposal of rental skis no longer in use.

Erik-Åke Tranberg presented Chairman Erik Paulsson with the gift of a book and told a story about a historical ski race in Sälen.

Section 9 Resolution on adoption of the income statement and balance sheet and consolidated income statement and balance sheet

The parent company's income statement and balance sheet, and the consolidated income statement and balance sheet, reported in the Board and CEO's annual report for the financial year 1 September 2015 – 31 August 2016, were adopted.

Section 10 Resolution on appropriation of the Company's profit according to the adopted balance sheet

The Board's proposal for resolution on the appropriation of profit, with a statement pursuant to Chapter 18, section 4, of the Swedish Companies Act (2005: 551), Appendix 5, was presented.

The Annual General Meeting had profit of SEK 981,549,317 at its disposal.

It was resolved, in accordance with the Board and CEO's proposal set out in the annual report, that the profit be distributed as follows:

dividend of SEK 4.50/share to shareholders	SEK 176,346,126
carried forward	SEK <u>805,203,191</u>
SEK 981,549,317	

Record date to qualify for receipt of dividend: 13 December 2016

It was noted that the dividend would be paid through the agency of Euroclear Sweden AB on 16 December 2016.

Section 11**Resolution on discharge from liability of the Board of Directors and CEO**

In accordance with the auditors' recommendation, the Board members and CEO were discharged from liability for the financial year 1 September 2015 – 31 August 2016.

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

Section 12**Resolution on Board fees and auditors' fees**

Nomination Committee Chairman Per-Uro Sandberg presented a report on the work of the Committee. Board fees of SEK 1,115,000 (SEK 240,000 to the Chairman and SEK 175,000 to each Board member) were adopted. The CEO does not receive any Board fees.

It was decided that auditors' fees be paid on approved account.

Section 13**Election of the Board and auditor/audit firm**

It was decided to elect seven ordinary Board members for the period until the end of the next annual general meeting.

The Nomination Committee proposed the re-election of Eivor Andersson, Lena Apler, Bert Nordberg, Pär Nuder, Per-Uro Sandberg, Erik Paulsson and Mats Årjes, with Erik Paulsson as Chairman.

It was noted that details of Board members' other assignments could be found in the Corporate Governance Report and on the Company's website.

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

It was noted that Unionen had appointed Katarina Hjalmarsson, and Hotell och Restaurang Facket had appointed Patrik Svärd to serve as members of SkiStar's Board of Directors.

It was noted that the registered accounting firm Ernst & Young AB was elected as auditor for the period until the next annual general meeting, with authorised public accountant Erik Åström as chief auditor.

Section 14**Election of Nomination Committee members**

It was proposed that Per-Uro Sandberg, Magnus Swärdh and Mats Paulsson be re-elected and Jan Särlvik be newly elected for the period until the end of the next annual general meeting. The Nomination Committee appoints a Chairman from its members.

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

Section 15**Adoption of remuneration policies and terms of employment for Company management**

The Board's proposed remuneration policies and other terms of employment for Company management, with an auditor's statement pursuant to Chapter 8, section 54, 2nd paragraph, of the Swedish Companies Act (2005: 551), Appendix 6, were presented.

It was decided, in accordance with Appendix 6, to adopt the Board's proposed remuneration policies and other terms of employment for Company management.

Section 16**Authorisation of the Board
to make decisions on the
purchase and transfer of
the Company's own shares**

The Board's proposal to grant the Board authorisation to make decisions on the purchase and transfer of the Company's own shares, with a statement from the Board pursuant to Chapter 19, section 22, of the Swedish Companies Act (2005: 551), Appendix 7, was presented.

The meeting adopted the Board's proposal, Appendix 7.

Section 17**Closing of the meeting**

Erik Paulsson extended thanks to the personnel from all shareholders and, after wishing all those present a Happy Christmas and New Year, declared the meeting closed.

Keeper of the minutes

Verified by:

Magnus Sjöholm

Erik Paulsson

Gunnar Ek

Per-Arne Oskarsson