

**MINUTES FROM ANNUAL GENERAL MEETING OF SHAREHOLDERS IN SKISTAR AB (PUBL)**  
Corporate Reg. No 556093-6949

Date: Saturday, 9 December 2017, 2 p.m. CET  
Venue: Experium, Lindvallen, Sälen

Shareholders, proxies and guests present, in accordance with [Appendix 1](#).

**§ 1**

**Opening of the meeting** Chairman of the board of directors, Erik Paulsson, opened the meeting and welcomed those present.

**§ 2**

**Election of chairman of the meeting** Pär Nuder was elected chairman of the meeting in accordance with the nomination committee's proposal.

It was noted that the company's legal counsel, Sofie Arnell, had been appointed to keep the minutes.

The AGM resolved that shareholders who had not registered in time prior to the AGM and other guests were welcome to attend the meeting as guests.

**§ 3**

**Preparation and approval of the voting list**

A list of shareholders that had notified the company of their attendance at the meeting and that were recorded in the share register on the record date for the annual general meeting had been prepared. It was informed that the list had been adjusted to reflect shareholders that were not present.

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 1.

224 shareholders were present, attending in person or by proxy, jointly representing 26,220,313 shares of a total of 39,188,028 shares in the company and 42,626,313 votes of a total of 55,603,292 votes in the company.

**§ 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 elected Åsa Wesshagen, representing the Swedish Shareholders' Association (Sw. Sveriges Aktiesparares Riksförbund), and Per Arne Oskarsson, representing Lima Jordägande Sockenmän för besparingsskogen, to verify the minutes jointly with the chairman.

**§ 6**

**Confirmation that the meeting has been properly convened**

It was noted that notice to attend the annual general meeting of shareholders had been published and provided on the company's web page as from 7 November 2017, announced in the Official Swedish Gazette (Sw: Post- och Inrikes Tidningar) and in Dagens Nyheter on 8 November 2017, i.e. in accordance with the articles of association and the

Swedish Companies Act. The AGM declared that the meeting had been duly convened.

## § 7

### **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 2016 – 31 August 2017 had been available at the company and on the company's webpage as from 17 November 2017 and that they had been sent to the shareholders who had requested a copy. The documents were presented in accordance with [Appendix 3](#).

Pär Nuder informed of the board of directors' work during the financial year.

The company's auditor Ernst & Young AB, through the auditor-in-charge Erik Åström, presented the auditor's report and the auditor's report for the consolidated accounts in accordance with [Appendix 4](#).

The AGM resolved that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the consolidated accounts had been duly presented.

## § 8

### **Presentation by the CEO**

The CEO, Mats Årjes, presented his view on the company's development during the financial year and answered questions from the shareholders.

Åsa Wesshagen, the Swedish Shareholders' Association (Sw. Sveriges Aktiesparares Riksförbund), gave a speech about, in essence, the Shareholders' Association's view on the relationship between SkiStars profitability, dividend policy and investment needs. Comments were made on the need for investments in Sälen, taking into account the destination's future capacity needs and growth opportunities.

Sven Olof Jansson asked questions about (i) profit increase and exploitation opportunities, (ii) the potential of skistar.com and the associated IT system, and (iii) the planned shopping center next to the coming airport between Sälen and Trysil.

## § 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 2016 – 31 August 2017, as set out in [Appendix 3](#).

## § 10

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

It was noted that the board of directors' proposal on appropriation of the company's profit and statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act had been available at the company and on the company's webpage since 17 November 2017. The documents were presented in accordance with [Appendix 5](#).

The AGM had a profit of SEK 907,008,357 at its disposal.

The AGM resolved, in accordance with the board of directors' proposal, that the profit be distributed as follows

dividend of SEK 5.50 per share, totalling	SEK 215,534,154
carried forward	<u>SEK 691,474,203</u>
	SEK 907,008,357

It was resolved that record day to qualify for receipt of dividend shall be 12 December 2017.

It was informed that the dividend would be paid through the agency of Euroclear Sweden AB on 15 December 2017.

## § 11

### **Resolution regarding the discharge from liability of the members of the board of directors and the CEO**

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 2016 – 31 August 2017.

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

## § 12

### **Resolution regarding the fees for the members of the board of directors and the auditor**

The chairman of the nomination committee, Per-Uno Sandberg, described the nomination committee's work and presented and motivated the nomination committee's proposals to the annual general meeting of shareholders in accordance with [Appendix 6](#).

In accordance with the nomination committee's proposal, the AGM resolved that total fees to the board of directors shall amount to SEK 1,440,000 of which SEK 280,000 to the chairman of the board of directors and SEK 180,000 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 160,000 in total, of which SEK 80,000 to the chairman of the committee and SEK 40,000 to each of the other two members of the audit committee. Fees to the members of the remuneration committee is proposed to amount to SEK 100,000 in total, of which SEK 50,000 to the chairman of the committee and SEK 25,000 to each of the other two members of the remuneration committee.

In addition, in accordance with the Nomination Committees proposal, the AGM resolved that auditor's fees shall be paid on approved account.

## § 13

### **Election of members of the board of directors, chairman of the board of directors and auditor**

The AGM resolved that the board of directors shall consist of seven board members, without deputies, for the period until the end of the next annual general meeting.

Reference was made to the Corporate Governance Report and to the information made available on the company's webpage, which had also been available at the AGM, with regard to the board of directors' assignments in other companies.

Åsa Wesshagen, representing the Swedish Shareholders' Association (Sw. Sveriges Aktiesparares Riksförbund), asked a question about the assessment of new board members' independence in relation to the company, the company management and major shareholders.

The AGM resolved to re-elect Eivor Andersson, Lena Apler, Pär Nuder, Per-Uno Sandberg and Mats Årjes as board members and to elect Sara Karlsson and Fredrik Paulsson as new board members. It was noted that Unionen had appointed Katarina Hjalmarsson and that HRF had appointed Patrik Svärd to serve as employee representatives of the board of directors. The AGM elected Pär Nuder as chairman of the board of directors.

The AGM resolved to re-elect the registered accounting firm Ernst & Young AB as auditor for the period until the end of the next annual general meeting. Ernst & Young AB had informed that the authorized public accountant Mikael Sjölander as auditor in charge.

All decisions were made in accordance with the Nomination Committee's proposal, Appendix 6.

#### § 14

##### **Election of members to the nomination committee**

It was proposed that Magnus Swärdh (appointed by Backahill AB), Jan Särilvik (appointed by Nordea Fonder) and Mats Paulsson (appointed by family and company) be re-elected as members and that Åsa Nisell (appointed by Swedbank Robur Fonder) be elected as new member of the Nomination Committee for the period until the end of the next annual general meeting. In addition, it was proposed that the nomination committee shall appoint chairman among the members and that, should one member of the nomination committee leave the committee prior to its work has been concluded, such member shall be replaced by a person appointed by the same shareholder that had nominated the member leaving the nomination committee. Should such shareholder no longer represent one of the four largest shareholders, a newcomer of the four largest shareholders may be invited to appoint a member of the nomination committee.

The AGM resolved to elect members to the nomination committee and to approve the instructions for replacement of members of the nomination committee in accordance with the proposal.

#### § 15

##### **Resolution regarding the guidelines for compensation for company management**

It was noted that the board of directors' evaluation of remuneration to company management and proposal on guidelines for remuneration and other employment terms for company management in accordance with Chapter 8, section 54 of the Swedish Companies Act (2005:551) and the auditor's statement had been available at the company and on the company's webpage since 17 November 2017 and had been sent to the shareholders that had requested a copy. The documents were presented in accordance with [Appendix 7](#).

The AGM resolved to approve the board of directors' proposal for guidelines for remuneration and other terms of employment for company management.

#### § 16

##### **Resolution on authorisation providing the board of directors with the right to pass resolutions regarding**

It was noted that the board of director's proposal on authorization for the board to resolve on acquisition and sale of own shares and the board's statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551) had been made available for the shareholders and at the company as from 17 November 2017 and sent to

**acquisitions and sale of  
the company's own  
shares**

the shareholders who had requested a copy. The documents were presented, in accordance with Appendix 8.

The AGM resolved to authorize the board of directors with the right to pass resolutions regarding acquisitions and sale of the company's own shares in accordance with the proposal.

It was noted that the resolution was made with the required majority, however noted that the Swedish Shareholders' Association (Sw. Sveriges Aktiesparares Riksförbund) voted against the proposal and requested this to be noted in the minutes.

**§ 17**

**Closing of the AGM**

Pär Nuder declared the AGM closed.

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[Signature page follows]

At the minutes:

Verified:

\_\_\_\_\_  
Sofie Arnell

\_\_\_\_\_  
Pär Nuder (chairman)

\_\_\_\_\_  
Åsa Wesshagen

\_\_\_\_\_  
Per-Arne Oskarsson