

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

Date: Saturday, 15 December 2018, 2 p.m. CET
Venue: Holiday Club, Åre

§ 1

Opening of the meeting Chairman of the board of directors, Pär Nuder, 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, [Appendix 1](#).

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 2](#).

138 shareholders were present, attending in person or by proxy, jointly representing 25,252,946 shares of a total of 39,188,028 shares in the company and 41,668,946 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 3](#).

§ 5

Election of two persons to verify the minutes

The AGM elected Per Limberg, representing Lima Jordägande Sockenmän för besparingskogen, and Owe Sivertsen 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 presented on the company's web page as from 13 November 2018, announced in the Post- och Inrikes Tidningar (The Official Swedish Gazette) and in Dagens Nyheter on 14 November 2018, 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 2017 – 31 August 2018 had been available at the company and on the company's webpage as from 19 November 2018 and that they had been sent to the shareholders who had requested a copy. The documents were presented in accordance with [Appendix 4](#).

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 Mikael Sjölander, presented the auditor's report and the auditor's report for the consolidated accounts in accordance with [Appendix 5](#).

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.

Lars Åhs asked questions about SkiStar's future development of the ski system in Åre.

Sven Olof Jansson asked questions about whether the upcoming alpine world championships would keep budget or not and about what impact it would have on Åre if the Olympic Games were held in Sweden.

Mats Årjes and Pär Nuder replied to the shareholders' questions. The following was noted. SkiStar has shown its interest to invest in Åre during the previous years. For instance, prior to this season the company has upgraded the gondola lift with increased comfort and capacity. In addition, SkiStar has invested in becoming the presenting sponsor of the alpine world ski championship to be held in Åre in February, which means that SkiStar and skistar.com as well as Åre will be exposed in the media. It was noted that the alpine world ski championships is arranged by a company jointly owned by SkiStar and the Swedish Ski Association and that the preparations for the event, both practically in the arena and financially, run well according to plan. When it comes to the Olympic Games, it is noted that the current facilities in the arena in Åre are sufficient for the execution of the competitions.

§ 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 2017 – 31 August 2018, as set out in [Appendix 4](#).

§ 10

Resolution regarding the appropriation of the company's profit

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

**according to the
adopted balance sheet**

the company's webpage since 19 November 2018. The documents were presented in accordance with [Appendix 6](#).

The AGM had a profit of SEK 830,389,028 at its disposal.

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

dividend of SEK 7.00 per share, totalling	SEK 274,316,196
carried forward	<u>SEK 556,072,832</u>
	SEK 830,389,028

It was resolved that record day to qualify for receipt of dividend shall be 18 December 2018.

It was informed that the dividend would be paid through the agency of Euroclear Sweden AB on 21 December 2018.

§ 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 2017 – 31 August 2018.

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 number of members
and deputy members of
the board of directors
to be elected by the
AGM**

The chairman of the nomination committee, Anders Sundström, 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 1](#) and [Appendix 7](#).

Sven Olof Jansson commented the nomination committee's proposal and declared himself positive to the proposals and invited the nomination committee to propose a new member of the board of directors in the future.

Lars Åhs asked questions on whether the nomination committee had considered geographical spread of the members of the board of directors when making the proposals.

The shareholders' questions were answered by Anders Sundström. It was noted that the nomination committee's opinion is that further evaluation of the board of directors' competence requirements is necessary prior to the nomination committee proposing a substitute for the resigning director Per-Uno Sandberg. When it comes to the question on geographical spread of the members of the board of directors, it was noted that it had not been considered, however, it could be noted that the members of the board of directors still represent different parts of Sweden.

In accordance with the nomination committee's proposal, the AGM resolved that the board of directors shall consist of six members, without deputies, for the period until the end of the next annual general meeting.

§ 13

**Resolution regarding
the fees for the**

In accordance with the nomination committee's proposal, the AGM resolved that total fees to the board of directors shall amount to

members of the board of directors

SEK 1,500,000 of which SEK 400,000 to the chairman of the board of directors and SEK 200,000 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 200,000 in total, of which SEK 100,000 to the chairman of the committee and SEK 50,000 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.

§ 14

Election of members of the board of directors

Reference was made to the content of the information on the members of the board of directors' assignments in other companies that had been available for the shareholders at the company's webpage and distributed at the AGM, Appendix 7.

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect Eivor Andersson, Lena Apler, Sara Karlsson, Pär Nuder, Fredrik Paulsson and Mats Årjes as members of the board of directors for the period until the end of the next annual general meeting.

It was noted that the board of directors, in addition to the members listed above, also comprises of the employee representative Patrik Svärd, appointed by HRF.

§ 15

Election of chairman of the board of directors

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect Pär Nuder chairman of the board of directors.

§ 16

Resolution regarding the number of auditors and deputy auditors

The AGM resolved, in accordance with the nomination committee's proposal, that the company shall have one auditing company as auditor, without deputy.

§ 17

Resolution regarding the fees for the auditor

In accordance with the nomination committee's proposal, the AGM resolved that fees for the auditor shall be paid on an on-account basis.

§ 18

Election of auditor

The AGM resolved to elect the authorized auditing company PricewaterhouseCoopers AB (PWC) as auditor for the period until the end of the next annual general meeting. PWC has informed that the authorized auditor Camilla Samuelsson will be appointed auditor in charge.

§ 19

Election of members to the nomination committee and resolution regarding instructions for the nomination committee

The AGM resolved, in accordance with the proposal in [Appendix 8](#), to re-elect Anders Sundström, representing Fredrik and Mats Paulsson incl. family and company, Magnus Swärdh, representing family Erik Paulsson incl. company, Åsa Nisell, representing Swedbank Robur Fonder and Jan Särllvik, representing Nordea Fonder, members of the nomination committee for the period until the end of the next annual general meeting.

In addition, the AGM resolved 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.

§ 20

Resolution regarding the guidelines for compensation for company management

It was noted that the board of directors' report on their evaluation of the compensation to the company management and proposal on guidelines for compensation for company management, as well as the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act had been available at the company and on the company's webpage since 13 November 2018 and had been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 9](#).

The AGM resolved to adopt the guidelines for compensation for company management in accordance with the board of directors' proposal.

§ 21

Resolution regarding amendment of the articles of association

It was noted that the board of directors' proposal on amendment of the articles of association and the proposed new wording of the articles of association had been available at the company and on the company's webpage since 13 November 2018 and had been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 10](#).

The AGM resolved to amend the articles of association in accordance with the board of directors' proposal. It was noted that the decision was conditional upon the general meetings' decision on increase of the number of shares (share split) in accordance with the proposal on item 22 of the agenda of the AGM. It was noted that the resolution had been adopted by the majority required.

§ 22

Resolution regarding increase of the number of shares (share split) terms 2:1

It was noted that the board of directors' proposal on resolution regarding increase of the number of shares (share split) terms 2:1 had been available at the company and on the company's webpage since 13 November 2018 and has been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 11](#).

The AGM resolved to increase the total number of shares (share split) in accordance with the board of directors' proposal. It was noted that the decision was conditional upon the general meeting of shareholders' decision on amendment of the articles of association in accordance with the proposal under item 21 on the agenda for the AGM. It was noted that the resolution had been adopted by the majority required.

§ 23

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

It was noted that the board of directors' proposal on resolution on authorization providing the board of directors with the right to pass resolutions regarding acquisition and sale of the company's own shares and the board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551) have been available

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

at the company and on the company's webpage since 13 November 2018 and has been sent to the shareholders requesting a copy. The documents were presented in accordance with Appendix 12.

The AGM resolved, in accordance with the board of director's proposal, to authorize the board of directors to resolve on acquisition and sale of the company's own shares.

It was noted that the resolution had been adopted by the majority required.

§ 24

Closing of the AGM

The shareholders thanked the resigning board member Per-Uno Sandberg for his valuable work on the company's board of directors for many years.

Pär Nuder declared the annual general meeting of shareholders closed.

[signature page follows]

At the minutes:

Sofie Arnell

Verified:

Pär Nuder (chairman)

Per Limberg

Owe Sivertsen