

## Notice to Annual General Meeting in SkiStar AB (publ)

The shareholders of SkiStar AB (publ) are hereby notified of the Annual General Meeting (below referred to as AGM) to be held at 2 pm on 15 December 2018, at Holiday Club, Åre Strand 4, in Åre. Registration for the AGM will take place from 1 pm. Lunch will be served from 11.30 am-1.30 pm.

### Right to participate and registration

Shareholders wishing to participate in the AGM shall both:

- be entered in the share register administered by Euroclear Sweden as per Monday, 10 December 2018, and
- register their intention to participate in the AGM no later than on Monday, 10 December 2018.

Registration of participation in the AGM can be submitted

- at the company's webpage [www.skistar.com/sv/corporate](http://www.skistar.com/sv/corporate)
- in writing to SkiStar AB, Aktieägarservice, 780 67 Sälen, or
- by telephone: +46 280-880 95.

The shareholder's name and personal identity number/corporate identity number must be provided when registering. In addition, the shareholder's contact details and number of shares held are kindly requested to be provided when registering. The company must be provided with information regarding assistants, if any, at the time of registration.

### Nominee Registration and Proxy

Shareholders who have their shares registered with an authorised nominee must, to have the right to participate in the AGM, temporarily re-register their shares in their own names. Such re-registration must be accomplished with Euroclear Sweden no later than Monday, 10 December 2018. This implies that the shareholders must inform the nominees of such re-registration in good time prior to this date.

Shareholders who are represented by a proxy must issue a dated, written power of attorney for the proxy. Such a power of attorney is considered to apply for a period of one year after being issued, or longer if clearly stated on the document, up to a maximum of five years. This power of attorney should be sent to the company at the above address in good time prior to the AGM. If the power of attorney has been issued by a legal entity, a certified copy of the legal entity's certificate of registration or equivalent should be attached. The company provides the shareholders with a power of attorney form, if required. The power of attorney form can be found at the company's webpage and can be ordered from the company (see contact details above in relation to registration of participation). Each shareholder or proxy may be accompanied at the meeting by no more than two assistants. The company must be provided with information regarding any assistants at the time of registration.

### Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of proposed agenda
5. Election of two persons to verify the minutes
6. Confirmation that the meeting has been properly 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
8. Presentation by the CEO

9. Resolution regarding adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet
10. Resolution regarding the appropriation of the company's profit according to the adopted balance sheet
11. Resolution regarding the discharge from liability of the members of the board of directors and the CEO
12. Resolution regarding the number of members and deputy members of the board of directors to be elected by the AGM
13. Resolution regarding the fees for the members of the board of directors
14. Election of members of the board of directors
15. Election of chairman of the board of directors
16. Resolution regarding the number of auditors and deputy auditors
17. Resolution regarding the fees for the auditor
18. Election of auditor
19. Election of members to the nomination committee and resolution regarding instructions for the nomination committee
20. Resolution regarding the guidelines for compensation for company management
21. Resolution regarding amendment of the articles of association
22. Resolution regarding increase of the number of shares (share split) terms 2:1
23. Resolution on authorisation providing the board of directors with the right to pass resolutions regarding acquisitions and sale of the company's own shares
24. Close of the AGM

## **Proposed resolutions**

### ***The nomination committee's proposals***

The nomination committee of SkiStar AB consists of Anders Sundström, appointed by Mats and Fredrik Paulsson incl family and company, Magnus Swärdh, appointed by Erik Paulsson incl family and company, Åsa Nisell, appointed by Swedbank Robur funds, and Jan Särllvik, appointed by Nordea funds.

#### **2. Election of chairman of the AGM**

The nomination committee proposes the chairman of the board of directors, Pär Nuder, be appointed chairman of the AGM.

#### **12. Resolution regarding the number of members and deputy members of the board of directors to be elected by the AGM**

The nomination committee proposes that the number of members of the board of directors shall be six, without deputies, for the period until the end of the next annual general meeting.

#### **13. Resolution regarding the fees for the members of the board of directors**

The nomination committee proposes that total fees for the board of directors, including committee fees, shall amount to SEK 1,500,000 (2017: 1,440,000), of which SEK 400,000 to the chairman of the board of directors and SEK 200,000 (2017: 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 is proposed to amount to SEK 200,000 (160,000) in total, of which SEK 100,000 (80,000) to the chairman of the committee and SEK 50,000 (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 (100,000) in total, of which SEK 50,000 (50,000) to the chairman of the committee and SEK 25,000 (25,000) to each of the other two members of the remuneration committee.

#### **14. Election of members of the board of directors**

Per-Uno Sandberg has informed the nomination committee that he declines re-election as member of the board of directors. In this context, the nomination committee proposes Pär Nuder, Eivor Andersson, Lena Apler, Sara Karlsson, Fredrik Paulsson and Mats Årjes be re-elected members of the board of directors for the period until the end of the next annual general meeting.

Information on the board members nominated for re-election by the nomination committee and the nomination committee's motivated statement can be found on the company's webpage, [www.skistar.com/sv/corporate](http://www.skistar.com/sv/corporate).

#### **15. Election of chairman of the board of directors**

The nomination committee proposes Pär Nuder be re-elected chairman of the board of directors, for the period until the end of the next annual general meeting.

#### **16. Resolution regarding the number of auditors and deputy auditors**

The nomination committee proposes that the company shall appoint one (1) registered auditing firm, for the period until the end of the next annual general meeting.

#### **17. Resolution regarding the fees for the auditor**

The nomination committee proposes that fees to the auditor shall be paid on an on-account basis.

#### **18. Election of auditor**

The nomination committee proposes, in accordance with the audit committees' recommendation, that the registered auditing firm PricewaterhouseCoopers i Sverige AB (PWC) is elected as the company's auditor for a period of one year. PWC has informed the nomination committee that the authorized public accountant, Camilla Samuelsson, is to hold the position of auditor-in-charge.

#### **19. Election of members to the nomination committee and resolution regarding instructions for the nomination committee**

Shareholders representing approximately 54 % of the capital and approximately 68 % of the votes in the company propose re-election of Anders Sundström (representing Mats and Fredrik Paulsson incl family and company), Magnus Swärdh (representing Erik Paulsson incl. family and company), Åsa Nisell (representing Swedbank Robur funds) and Jan Särilvik (representing Nordea funds) as members of the company's nomination committee for the period until the end of the next annual general meeting.

In addition, it is 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 board of directors' proposals***

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

The board of directors proposes that dividends of SEK 7.00 (5.50) per share, totalling SEK 274,316,196, be distributed. The day of record is proposed as Tuesday, 18 December 2018. If

the AGM resolves in favour of the proposal, the planned date of payment of the dividend via Euroclear Sweden is Friday, 21 December 2018.

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

The board of directors proposes the AGM to resolve on guidelines for compensation for company management in accordance with essentially the following.

The company management refers to the CEO and the other members of the group management. Variable remuneration may amount to a maximum of 60 % of 12 times current monthly salary. The group management members who receive variable remuneration shall commit themselves to acquiring and, for a period of at least three years, investing at least 1/3 of the variable post-tax remuneration in shares in the company. The purpose is to create participation and dedication by offering the group management members a more structured way to become shareholders in this way.

Variable remuneration is paid on the basis of the company's performance as regards growth in earnings per share, return on equity, operating margin and organic growth. All pension commitments shall be based on defined premium contributions. For the CEO, the company pays pension contributions corresponding to 35% of salary. For other members of company management, pension payments are made on the basis of the customary ITP plan. The period of notice when termination of employment is initiated by the company shall be a maximum of 24 months, and up to six months when initiated by a member of company management. Severance pay is paid only when notice is given by the company and only during the period of notice up to the date on which the individual in question obtains other employment.

## **21. Resolution regarding amendment of the articles of association**

The board of directors proposes the AGM to resolve on amendment the articles of association in accordance with essentially the following. The board of directors proposes that § 5, Share capital, of the articles of association is amended so that the number of shares in the company shall be not less than 60,000,000 and not more than 120,000,000 and that of the company's shares not more than 4,500,000 shares shall be Class A shares with 10 votes per share and not more than 120,000,000 shares shall be Class B shares with 1 vote per share. The current wording is that the company shall have not less than 30,000,000 shares and not more than 60,000,000 shares and that of the company's shares not more than 2,250,000 shares shall be Class A shares with 10 votes per share and not more than 60,000,000 shares shall be Class B shares with 1 vote per share.

Moreover, it is proposed that § 12, CSD clause, of the articles of association is amended so that the wording is in line with the new name of the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

A resolution by the AGM to amend the articles of association in accordance with this proposal is proposed to be conditional on the AGM resolving in accordance with the board's proposal for a 2:1 share split presented under item 22 on the proposed agenda.

## **22. Resolution regarding increase of the number of shares (share split) terms 2:1**

The board of directors proposes the AGM to resolve on an increase of the number of shares (share split) terms 2:1 in accordance with essentially the following. The number of shares in the company is proposed to be increased whereby each share in the company will be divided into two shares of the same class as the previous shares (share split 2:1). The board of directors is proposed to be authorized to set the record date for the split. The proposed share split will entail an increase of the number of shares in the company from 39,188,028 to 78,376,056 shares, of which 3,648,000 Class A shares and 74,728,056 Class B shares. To enable

the 2:1 share split, the articles of association of the company will need to be amended in accordance with the board of director's proposal under item 21 on the proposed agenda. It is therefore proposed the resolution be conditional on the AGM resolving in accordance with the board of director's proposal for amendment of the articles of association presented under item 21 in the proposed agenda.

### **23. Resolution on authorisation providing the board of directors with the right to pass resolutions regarding acquisitions and sale of the company's own shares**

The board of directors' propose the AGM to authorize the board of directors to resolve on acquisition and sale of the company's own shares in accordance with essentially the following.

The board of directors' proposal entails that the board be authorised, until the next annual general meeting of shareholders, to pass resolutions on one or more occasions regarding the acquisition of Class B shares in the company; however, the company's holding may not, at any time, exceed ten percent of the total number of shares in the company. The acquisition of shares shall take place in a regulated market or via an offer of acquisition made to all shareholders. Acquisition of shares in a regulated market may only take place at a price that is, at any given point in time, within the registered share price interval – that is, the interval between the highest bid price and the lowest selling price. An offer of acquisition made to all shareholders may take place at a price equivalent to the lowest market value at the time of the offer, with a maximum deviation of plus 20%.

Furthermore, the proposal by the board of directors entails that the board of directors be entitled to pass resolutions, on one or more occasions until the next annual general meeting of shareholders, regarding the sale of the company's own shares in a regulated market or in conjunction with the acquisition of companies or operations. The authorisation includes the right to pass resolutions on deviation from the preferential rights of shareholders and resolutions that establish forms of payment other than cash funds, on the basis of in-kind payment, offsetting or on the basis of other conditions. The authorisation may be utilised for the maximum number of shares stipulated in the authorisation to acquire the company's shares. Transfers in a regulated market may only take place at a price that is, at any given point in time, within the registered share price interval. Transfers in connection with acquisitions shall take place at a price which, in all essential manners, corresponds to the market value for the company's share at the time of entering into the acquisition agreement.

These authorisations aim to provide the board of directors with increased scope in working with the company's capital structure and, if deemed appropriate, to facilitate acquisitions. The reason for the deviation from pre-emption rights, with regard to transfers made in conjunction with the acquisition of companies and businesses, is to create alternative forms of payment for such acquisitions. The resolution granting the board of directors authorisation to decide upon the acquisition and sale of the company's shares is only valid provided that said resolution is supported by shareholders holding at least two thirds of both the votes and of the shares represented at the AGM.

#### **Number of shares and votes**

The number of registered shares in the company as per the date of issuance of this notice is a total of 39,188,028, of which 1,824,000 are Class A shares and 37,364,028 are Class B shares. The total number of votes is 55,604,028. The company holds none of the company's own shares.

#### **Documentation in conjunction with the Annual General Meeting**

Accounting documents, auditor's reports and the complete texts of the board of directors' and the nomination committee's proposed resolutions and statements pursuant to the Swedish

Companies Act and the Swedish Code of Conduct will be made available to shareholders at least three weeks prior to the AGM, at the company's address: SkiStar AB, Sälffjällsgården, 780 67 Sälen, Sweden, and on the company's webpage: [www.skistar.com/sv/corporate](http://www.skistar.com/sv/corporate). Copies of these documents will also be sent by post or e-mail to the shareholders upon request, and upon receipt of a postal or e-mail address.

**Processing of personal data**

For information about processing of your personal data, reference is made to the integrity policy available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

**Shareholders' right to request information**

Shareholders present at the AGM retain the right to request information regarding matters on the agenda or the company's financial position according to Chapter 7, Point 32 of the Swedish Companies Act (2005:551).

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Sälen in November 2018  
*The board of directors of SkiStar AB (publ)*