

The Board of Director's proposal on 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.

In order to facilitate the division of shares (share split) proposed by the board of directors, it is proposed that the AGM resolves to amend the articles of association's wording on the number of shares in the company as follows.

Current wording (part of § 5, Share Capital, in the Articles of Association):

The number of shares in the company shall be not less than 30,000,000 shares and not more than 60,000,000 shares. 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.

Proposed wording (part of § 5, Share Capital, in the Articles of Association):

The number of shares in the company shall be not less than 60,000,000 shares and not more than 120,000,000 shares. 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.

Furthermore, it is proposed that the articles of association's CSD Clause is amended in order for the wording of the clause being in compliance with the new name of the Swedish Central Securities Depositories and Financial Instruments Accounts Act, as follows.

Current wording (§ 12, CSD Clause, in the Articles of Association):

The Company's shares shall be registered with a Central Securities Depository Register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Proposed wording (§ 12, CSD Clause, in the Articles of Association):

The Company's shares shall be registered with a Central Securities Depository Register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

The proposed wording of the complete Articles of Association is presented in [Appendix A](#). The marked text presents the differences between the current and the proposed wording.

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.

The board of directors, or the person appointed by the board of directors, shall be authorized to make the adjustments necessary for registration of the resolution with the Swedish Companies Registration Office or with Euroclear Sweden AB.

Sälen in November 2018

The Board of Directors of SkiStar AB (publ)